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China Executions: A Message on More Than Crime

By Daniel Southerland
Washington Post Service

BEIJING — The police have put to death hundreds of convicted criminals in recent weeks as part of the largest surge of executions seen in China since 1983, according to reports published in the official Chinese news media.

Chinese officials say that the executions are aimed at countering a rise in serious crimes, such as murder, rape, bribery and drug trafficking.

But Western diplomats say that the widespread executions may also be intended to intimidate anyone who questions state authority, such as the protesters who challenged the Communist Party leadership last spring in Tiananmen Square.

A Chinese official said that the authorities are concerned about an increase in violent crimes and armed robberies and the growing availability of weapons and explosives. Beijing is particularly anxious, he said, to make certain that nothing disrupts the Asian Games, which are scheduled to open here in September.

In one recent report, the state-run news media announced the execution of 20 convicted criminals, one of them linked to the Tiananmen Square protests. The executions were necessary, the report said, to assure "the safety of the Asian games."

No statistics are available on the number of death sentences carried out in recent weeks, because the authorities never publish complete sentencing statistics. But for "educational" purposes, some partial figures are publicized in official newspapers around the country. These figures reveal the largest number of executions in seven years.

Diplomats and journalists who have requested details from the government have been told that no information could be provided.

"We were told it's none of our business," a diplomat said.

The authorities call the anti-crime drive, which appeared to begin in earnest in April, the "strike hard" campaign.

In the most commonly employed execution procedure, the condemned is forced to kneel down with head bowed, and receives a single bullet in the back of the skull. Next of kin are required to reimburse the state for the cost of the bullet.

A Western diplomat said that since April in Shanghai alone, more than 100 executions have been reported in the official press.

In one day in the southern city of Guangzhou recently,

See CHINA, Page 4

G. Bartoli/Gamma

Dirty Beaches: A Tide of Deceit Wrecks the Rules

By Barry James
International Herald Tribune

Nearly every member state of the European Community is now being sued or investigated by the EC Commission for polluting the Continent's beaches — or lying to bathers about the real conditions or risks of filthy waters at resorts from the Atlantic to the Mediterranean.

A majority of Europe's beaches are safe for swimming. But the number of exceptions is so high, and deceit and cover-up so great that the EC environment commissioner, Carlo Ripa de Meana, says the clean beach laws are scorned almost everywhere, with governments trying to duck their responsibilities.

Kenneth D. Collins, chairman of the European Parliament's environment committee, goes further, insisting that the EC's Council of Ministers itself is fleeing the problem.

Sewage disposal is clearly inadequate in many places along the 60,000 kilometers (37,000 miles) of community coastline. At the same time, there are widespread attempts on the local level to hide problems. Tourists are caught in the middle.

"A lot of cheating goes on," said Ludwig Krämer, in charge of carrying out the EC's environmental laws. Of the EC members, only Portugal escapes the lawsuits and investigations because its terms of entry into the EC do not yet require compliance with the beach pollution directives.

A 1975 EC directive on the quality of water at swimming beaches makes government's responsibilities clear.

They must test the water for sewage contamination at least once every two weeks at any place in which:

- "Bathing is explicitly authorized."
- "Bathing is not prohibited and is traditionally practiced by a large number of bathers."

The results of the tests are supposed to be reported to the EC Commission in Brussels, and the public must be informed if the water fails to come up to an "imperative" level of purity, which is not, in any case, very high.

According to various independent environment groups, authorities often take samples where they know the water is clean rather than "at places where the daily average density of bathers is highest," as the directive demands.

They fail to make proper reports to the EC, or make it difficult for the public to have access to data about beach pollution.

Governments can declare polluted areas unsuitable for swimming, and they are then not obliged to report the data on such beaches, provided they post warning notices.

The UN's Mediterranean Action Plan in Athens estimates that 20 percent of the beaches along the Mediterranean — many of them designated as such — are too polluted for safe swimming. A record 120 million vacationers are expected in the Mediterranean this year.

Mr. Krämer said that "when a government tells you that two thirds of beaches conform" to the directive "this means that one third do not conform."

"Fifteen years after the directive, this is not a complicated

Continued on Page 8

Europe's Blighted Beaches

Soviets Struggle For Consensus

Major Preoccupation Is National Decline

By Gary Lee
Washington Post Service

MOSCOW — Mikhail S. Gorbachev and his allies have begun an all-out campaign to reassure Communist officials disgruntled with his rule and to discourage them from splintering the Soviet party into progressive and conservative factions.

The efforts to keep a lid on appeared to be successful, as delegates to the 28th party congress pledged behind the scenes to support the 59-year-old Mr. Gorbachev as general secretary of the party, the office of party leader he has held for five years.

At the major meeting of 4,700 party delegates from across the Soviet Union, the central question was gradually shifting from one of Mr. Gorbachev's survival to what can be done by Soviet Communists to reverse the overall decline of a country they have ruled for nearly 73 years.

Attacks against the Kremlin leadership mounted, however, as the congress broke into working groups and went into closed session. There were particularly sharp polemics on social, economic and agricultural policy, according to Tass and other reports.

In one of the day's sharpest speeches, Major General Ivan Nikulin reportedly assailed Moscow for abandoning its stronghold in Eastern Europe, an increasingly volatile issue among military leaders and party hard-liners.

At the end of a full day of complaints about his handling of domestic problems, Mr. Gorbachev summoned over 300 district party leaders late Wednesday evening and fielded their gripes and questions. The Soviet leader appeared particularly confident and conciliatory throughout, said several officials who attended the meeting.

Mr. Gorbachev, listening to debate until late in the night, also showed an unusual sensitivity for local affairs, delegates said. An official from Latvia — one of the three Baltic republics embroiled in independence struggles —

In Soviet party, adapt or perish. Page 4.

said that during the session he complained that Moscow had confused local leaders by switching its policy on regional issues three times over the course of the year. Mr. Gorbachev conceded that an error had been made, Filip Stroganov said at a press conference.

Mr. Stroganov, who had been opposed to Mr. Gorbachev before the meeting, also said that the Soviet leader had won his support during the session. "I like people with character," Mr. Stroganov said. "Yesterday I saw his character."

Alexander N. Yakovlev, one of Mr. Gorbachev's staunchest allies in the ruling Politburo, also held a long meeting Wednesday evening with disaffected party members. For three hours, Mr. Yakovlev fielded questions from Democratic Platform. The group is composed of about 100 radical delegates who are angry about the conservative tone of the congress and have threatened to leave the party if it does not adopt a more progressive platform.

One delegate from Democratic Platform said the group was "highly satisfied" with the session but had not yet determined whether it would stage a walkout before the end. The Platform delegates appealed to Mr. Yakovlev to make a bid replace Mr. Gorbachev as general secretary, added the delegate, who asked not to be named. But Mr. Yakovlev, who indicated during a speech to the congress on Monday that he planned to step down from a senior role in the party, declined the draft.

Conflicts between conservative and progressive delegates broke out in nearly all of the sessions of the seven working groups, according to Tass and other official reports.

The split in the meeting on ethnic strife was typical. In discussing the nationalities struggles that have emerged in the Baltic republics, Central Asia and the Caucasus, the Central Committee secretary, Andrei Girenko, told the

See PARTY, Page 4

Gorbachev Tells NATO It Can Color Soviet Policy

At Bush Urging, Allies Invite Soviet Leader to Address Future Summit

By Joseph Fitchett
International Herald Tribune

LONDON — The NATO summit meeting called to put the alliance on a post-Cold-War footing received a message on Thursday from Mikhail S. Gorbachev saying that the session's outcome would color Soviet policy on German reunification.

Symbolizing their bid to offer Moscow greater East-West cooperation in European security, alliance leaders decided Thursday, at the suggestion of President George Bush, to invite Mr. Gorbachev to address a future NATO summit meeting, presumably after he has agreed with the Western view that a reunited Germany remain in NATO.

In a letter to Britain's prime minister, Margaret Thatcher, host of the NATO gathering, Mr. Gorbachev also "responded positively" to the prospect of Western economic aid to the Soviet Union, a British official said. The text was not released.

But Western officials interpreted the Soviet message as a sign that Mr. Gorbachev was moving closer to a settlement on the German question.

By its timing, the message suggested that Mr. Gorbachev might also be hoping to play on Western — and particularly West German — eagerness for smooth reunification and perhaps obtain extra concessions that cut down NATO's future role.

Its effect on the summit meeting was to reinforce a strong consensus for offering Soviet leaders tangible reassurances based on the package of military and political steps proposed last week by Mr. Bush to emphasize NATO's defensive character.

To reassure the Soviet Union, NATO is ready to reduce its reliance on nuclear weapons by calling them "weapons of last resort" and removing U.S. nuclear artillery and most other battlefield nuclear arms from Europe.

This shift is intended to reassure Moscow — and also West Germany — that NATO will sharply reduce its military potential once Soviet forces have withdrawn from Eastern Europe.

British officials said that NATO leaders appeared likely to adopt Mr. Bush's suggestion, even though Britain and France had reservations about the phrase.

"We want more ambiguous language because the nuclear uncertainty is a factor that helps stop people from planning a war at all," a British official said.

But officials said that Mr. Bush's wording was attractive because it emphasized the alliance's moves toward a lower nuclear profile and could help withstand any future pressures on NATO to eliminate all its nuclear weapons in Europe.

The steps proposed to assure Moscow include the removal of nuclear artillery shells from Western Europe, a policy review designed to produce a new NATO strategy relying on fewer nuclear weapons and much smaller U.S., German and other allied standing forces in Western Europe, as well as an expanded role in security issues for the Conference on Security

See NATO, Page 4

U.S. Stocks Slide

NEW YORK — Profit-taking drove U.S. stocks sharply lower Thursday, ending five sessions of gains. (Page 14.)

Dow Close	The Dollar In New York	
2,879.21	DM	1.6515
Down 32.42	Pound	1.7815
	Yen	150.50
	FF	5.5395

Kiosk

Tirana Deaths Are Reported

ATHENS (AFP) — Between 20 and 50 Albanians have been killed in rushes on embassies since Sunday and the number of Albanians taking refuge in the embassies has risen to 1,300, a European diplomat said Thursday.

He said the estimates emerged from contacts with diplomatic missions in Tirana. Hundreds seeking to emigrate began a new rush of on embassies on Thursday.

Earlier article, Page 2.

General News
Americans abroad got sympathy from a U.S. delegation, but no hope of legal relief. Page 3.
Five opponents of Kenya's one-party system have been arrested. Page. 4.
Weekend
Nostalgia is a wave of the '90s in ads and in art. Page 9.
Business/Finance
Wage levels will guide investment in East Germany, the OECD said. Page 13.
Crossword Page 10.
Classified Ads Pages 18, 19, 20.

WORLD CUP GRANDSTAND

Beckenbauer's Farewell
Franz Beckenbauer leads West Germany for the last time in Sunday's final against Argentina before stepping down as coach, and he says "I would like to end my cycle as national team coach with a well-deserved triumph."

Bilardo Plans Strategy
Argentina's coach, Carlos Bilardo, has a big problem — four key players are suspended for the final. Bilardo says he may use a West German tactic to overcome the loss.

Roulette, Not Soccer
After four years of waiting, the two semifinals provided no conclusions, only the unacceptable, shallow penalty shoot-outs, says columnist Rob Hughes. We might as well all gather to watch roulette, or Chinese torture, he adds.

Saturday's match: England vs. Italy, 1800 GMT
Sunday's match: Argentina vs. West Germany, 1800 GMT
World Cup report: Pages 20 and 21

U.S. Banks Retreat From Overseas

By Michael Quint
New York Times Service

NEW YORK — Once the pacesetters for global expansion in the financial industry, U.S. banks are retreating from foreign markets, losing business and stature to competitors from Europe and Japan.

The reduction in operations abroad is greatest in Europe, despite predictions of an economic boom there.

The European economy is expected to expand as the 12 member nations of the European Community drop their trade barriers in 1992 and the economies of Eastern Europe respond to more liberal trade and investment rules.

Yet bankers say they are pulling back because they do not make enough money abroad.

"We will remain in the same 20 European countries we are in now, but the staffing will be leaner," said Thompson Swayne, the head of Chase Manhattan Corp.'s corporate finance group on Europe.

The strategy of the banks has led legislators, regulators and even some bank executives to worry that U.S. banks will be outgunned even in the United States by larger foreign competitors.

Foreign banks already hold 25 percent of the bank loans to businesses in the United States.

"It is important that we not be dependent on foreign banks to provide financing for American corporations," said Robert L. Clarke, the comptroller of the currency and the top U.S. regulator for nationally chartered banks.

The danger of declining into a second-rate banking and financial power is growing, he said, adding, "We don't have very many banks right now who have as part of their long-term strategic plan the intention of being truly global."

Gary Parr, an investment banker at Wasserstein, Perella & Co., said: "I worry that American banks have become too inward-looking. As the big banks in Europe consolidate, they will reach a size where they will be

See BANKS, Page 4

Fans Rampage in England After Loss

By Sheila Rule
New York Times Service

LONDON — Hundreds of people spilled out of pubs and parties throughout England and went on rampages overnight after England was defeated by West Germany in a World Cup soccer semifinal. Officials said Thursday that the violence had ended with two deaths and 600 arrests.

Much of the violence erupted in towns not usually associated with soccer hooliganism. The police said that dozens of officers were injured quelling riots and looting in southern resorts, picturesque tourist villages in central England and industrial towns in the North.

The southern seaside resort of Brighton was one of the worst hit. A 63-year-old woman had a fatal heart attack when people smashed windows at the pub she operated in the town.

About 300 youths set out on a two-hour spree of violence immediately after television coverage of the match ended, looting stores and overturning German-made cars and others with foreign license plates.

Three hundred German and French students had to be locked inside a nightclub for their own protection after gangs of youths — enraged by England's dramatic 4-to-3 defeat against West Germany on Wednesday night in Turin — ran through the town center.

The police later escorted the students safely from the area on five buses. Crowds dispersed only after police in riot gear charged youths.

A spokesman for Prime Minister Margaret Thatcher said that she was appalled by the "*mindless vandalism and hooliganism.*"

A restaurant that was once a shop owned by Mrs. Thatcher's father was reportedly among the businesses damaged in rioting in Grantham, a town in eastern England.

In Totton, in southern England, a 33-year-old man died after being knocked to the ground trying to reason with a mob.

A group of men and women who had been drinking in a pub where the match was shown on television were later walking outside when Ronald Goodwin saw them creating a disturbance and attempted to intervene, the police said. Mr. Goodwin died in an ambulance on his way to the hospital.

English professional teams, as opposed to the national team playing in the World Cup, have been banned from competition on the Continent since May 1985, when 39 people were killed at Heysel Stadium in Brussels at the European championship during rioting by Liverpool fans.

In the southern town of Bournemouth, hit

See LOSERS, Page 4

Roy Lutkey/The Associated Press

Garrison Eliminates Graf

A triumphant Zina Garrison of the United States after her upset of Steffi Graf of West Germany, the defending champion and top seed, in the semifinals at Wimbledon on Thursday. Garrison faces Martina Navratilova in the final on Saturday. Page 23.

Warning of Strife, East German Aide Urges Soviet Pullout

Compiled by Our Staff From Dispatches

BERLIN — The East German defense minister said Thursday that tension was rising between Soviet troops and increasingly resentful local people, and he called for the withdrawal of all Soviet forces from the country.

The minister, Rainer Eppelmann, told parliament there already had been one violent incident in which East Germans threw bottles and stones at Soviet troops during a demonstration outside an air base.

"We are facing a very big problem of great political dimensions," he said. "We must find a political solution."

Mr. Eppelmann proposed an agreement that would include a specific timetable for removing the Soviet troop contingent, which numbers 360,000 to 380,000 soldiers and airmen.

He said the continued presence of Soviet troops was causing tension in East Germany. "It would be very serious for us, our relations with the Soviet Union and for Europe as a whole if they became a new source of conflict."

There have been other protests outside Soviet bases.

Referring to the rally at the air base, Mr. Eppelmann said, "It came to violence from our side. East Germans threw bottles and stones at Soviet soldiers."

The minister said Soviet officers had disarmed their troops to prevent them from retaliating.

"We have Soviet officers to thank that there was no retaliation," said Mr. Eppelmann, a Protestant pastor.

Soviet soldiers are under increasing psychological and financial strain. With the intra-German border erased and the two states' economies merged, the Soviet bases have become communist islands in a sea of capitalism.

Troops are being given a monthly allowance of Deutsche marks, now legal tender in the East, but it is a fraction of the average East German wage and scarcely enough to buy a beer and sausage once a week if they are allowed off base.

Mr. Eppelmann said even if Moscow immediately agreed to withdraw all troops and their families — an estimated total of more than 500,000 people — it would take years to complete the move.

"Even if trains were leaving night and day the process would take four years, according to conservative estimates," he said. "There are others who say it could take five to six years."

The Soviet presence in East Germany stems from World War II and is likely to be phased out or greatly reduced after Germany's political unification.

The disposition of foreign troops in Germany and the security status of a united Germany are subjects of talks among the Soviet Union, the United States, Britain, France and the two Germanys.

Mr. Eppelmann said East Germany's armed forces, once the Warsaw Pact's best frontline army, was down to 98,000 uniformed men from a Communist-era strength of 175,000. *(Reuters, AFP)*

Peter Jones/Reuters

HAVEL CELEBRATES ELECTION — Vaclav Havel, left, celebrating his election as president of Czechoslovakia on Thursday. Prime Minister Marian Calfa, right, joined him. Mr. Havel, who had been interim president since December, was elected by parliament to a two-year term. Running unopposed, he won 234 votes in the secret balloting. Fifty deputies voted against him.

Albanians Begin New Surge on Embassies

Compiled by Our Staff From Dispatches

BONN — Albanians flocked to foreign embassies in Tirana on Thursday in a new rush to flee Europe's last Stalinist state.

By the hundreds, they gathered around embassies where scores of their compatriots have sought refuge over the past few days. Dozens gained entry into embassy compounds, raising the number of asylum-seekers to close to 400, diplomats said.

The Albanian Foreign Ministry said late Thursday that it was prepared to grant passports to Albanians who have sought refuge in embassies if they applied for travel documents, the state press agency ATA said.

New regulations entitling all Albanians over 16 to a passport for foreign travel took effect Tuesday.

The influx of asylum-seekers on Thursday was much bigger than earlier in the week, when dozens of Albanians rammed trucks through embassy gates or scaled walls, sometimes dodging police bullets.

French diplomatic sources said about 100 Albanians had entered the French Embassy, about 200 had flocked to the West German mission and more were on the way. Refugees were also streaming into the Italian and Czechoslovak embassies.

The rush to the embassies followed violent street protests and what appeared to be public frustration over the isolationist Albanian government's slow and selective carrying out of a decision to grant passports to people wanting to go abroad.

Albania's ambassador in Paris, Ksenofon Mushi, was summoned to the Foreign Ministry for the second time this week. Official sources said Paris was pressing Tirana to agree to issue exit visas to refugees.

Most of the Albanians who took haven in the embassies have refused to leave, despite a government offer to allow them out to apply for passports.

In an appeal to Albania, the 12-nation European Community urged the Tirana authorities to ensure the physical safety of the asylum-seekers, to refrain from reprisals against them and to "guarantee their free departure from Albanian territory."

The EC declaration called for prompt changes and full respect for human rights in Albania, which it accused of violating fundamental principles of international law.

Under 45 years of hard-line Communist rule, travel for most Albanians was virtually impossible as the country's leader, Enver Hoxha, locked his 3.2 million people into rigid isolation.

But under Ramiz Alia, who took over after Mr. Hoxha's death in 1985, the country has sought ties abroad and brought about some cautious change. *(Reuters, AP)*

WORLD BRIEFS

East Germans Return Terror Suspect

BERLIN (Reuters) — East Germany extradited a West German terrorist suspect, Susanne Albrecht, on Thursday after she agreed to drop an appeal against her arrest, the State Prosecutor's Office said.

A spokesman said that the suspect, wanted in connection with the Red Army Faction killing of the chairman of Dresdener Bank, Jürgen Ponto, in 1977, had been moved to West Germany.

The suspect was arrested in East Germany last month after years under the protection of the country's former Communist leaders. Her lawyer, Wolfgang Vogel, said she accepted the extradition order "because it was the best solution for her from every point of view." She was one of eight suspected RAF members tracked down in East Germany last month.

Mecca: High Turk-Indonesian Toll

MECCA, Saudi Arabia (Combined Dispatches) — At least 562 Indonesians and 447 Turkish pilgrims were among the 1,426 Muslims crushed to death in a stampede here on Monday, officials said.

Indonesia's coordinating minister for social welfare, Suparjo Rustam, said Thursday that according to Saudi accounts, as many as 50,000 pilgrims were crammed into a pedestrian tunnel when several people fell, causing panic in the crowd. He said that Jakarta would ask Saudi Arabia to bury the Indonesian victims and that Friday has been declared a national day of mourning.

Turkish diplomats in Mecca said that more than half the Turks had been buried without being identified. The officials said 114 Turks had been injured, and 73 others were missing. *(Reuters, AP)*

Soldiers in Liberia Loot Businesses

MONROVIA, Liberia (Combined Dispatches) — Government troops ransacked shops on Thursday as rebels tightened their stranglehold on the Liberian capital and President Samuel K. Doe clung to power.

Soldiers shot their way into shops, warehouses and restaurants after Lieutenant General Charles Julu, the army leader, fled the country. General Julu had been chief of staff for only a few days since the weekend resignation of Lieutenant General Henry Dubar, who also fled.

Rebels led by a former associate of Mr. Doe, Charles Taylor, battled troops in the city's eastern and western suburbs for a fourth day and were within 10 miles (15 kilometers) of Mr. Doe's fortified beachside mansion. The rebels control all land routes out of the capital. *(Reuters, AP)*

Sri Lanka Calls Vote in Tamil Areas

COLOMBO, Sri Lanka (AP) — The government said Thursday that it would hold new elections in Tamil-dominated areas of Sri Lanka, as troops shot and killed 27 Tamil rebels in the northern and eastern parts of the country. At least 14 soldiers were also killed in rebel attacks.

The proposed election, a major demand of the rebels, did not appear to be a peace overture but an effort to diminish the support of Tamil civilians for the guerrillas. Announcing the new elections, the deputy defense minister, Ranjan Wijeratne, charged that the rebels were blocking food distribution and causing civilian casualties in the north, the area under their control.

Mr. Wijeratne said Parliament was likely to pass a law Friday dismissing the administrative council of the Tamil-dominated Northeastern Province. The dissolution of the council and new elections were key demands of the rebels when they held talks with the government during a 13-month cease-fire. The insurgents broke the peace on June 11, setting off new fighting in which at least 1,930 combatants have been killed.

U.S. Affirms Its 'Boat People' Policy

WASHINGTON (Reuters) — The United States is staying with its policy of opposing forced repatriation of Vietnamese refugees, believing that voluntary return efforts are working, State Department officials said Thursday.

The officials, who asked not to be identified, discussed the U.S. position in preparation of a meeting on Vietnamese refugees July 16 and 17 in Geneva. The United Nations High Commissioner for Refugees had scheduled the meeting for June but postponed it because of an impasse over the forcible repatriation of "boat people."

The issue has raised tensions between the United States and Britain and among Hong Kong and Southeast Asian nations that give "first asylum" to Vietnamese refugees. Those nations said the policy of allowing refugees to land would cease unless the United States and Vietnam either agreed to the establishment of a UN-administered refugee center or accepted that those screened out as illegal immigrants would be deported to Vietnam.

A New Witness Cites Barry Drug Use

WASHINGTON (AP) — A former business partner of Rasheeda Moore, the former model who took part in a sting operation against Mayor Marion S. Barry Jr., testified Thursday that she saw the mayor inhale cocaine from a straw during a 1986 party.

The former partner, Carole Bland Jackson, said the drug use occurred in the bathroom of a Washington apartment after a 1986 city-sponsored cruise on the Potomac River to which Mr. Barry had invited Rasheeda Moore. Ms. Moore and Ms. Jackson worked together on Project Me, a modeling program intended to increase the self-esteem of teenage girls. Mr. Barry had asked Ms. Moore to set up the program.

"The mayor and Rasheeda were sitting on the side of the bathtub," Ms. Jackson testified, adding that "cocaine was visible." She continued, "I snorted first, then Rasheeda took it, then the other gentleman and Mayor Barry." Ms. Jackson did not identify the other man. Both Ms. Moore and a convicted drug dealer, Charles Lewis, also have testified that they took drugs with Mr. Barry.

Soviet Jews: Swedish Policy in Flux

By Steven Prokesch
New York Times Service

STOCKHOLM — Torn by a desire to limit immigration and uncertainty over how to react to the changes sweeping the Soviet Union, Swedes are agonizing over whether the country should give asylum to about 150 Soviet Jews who arrived during the past year.

Sweden's immigration board has already decided not to give asylum to two of the Soviet Jews. Both cases are being appealed to government leaders.

But in one case, the board decided it was so clear that a 40-year-old woman was not fleeing persecution that she would not be allowed to stay while awaiting the outcome. She has gone into hiding.

The rulings have filled other asylum-seeking Soviet Jews with anxiety.

"We are very nervous," said one of them, a 37-year-old economist from Leningrad who said he had a sister living in Sweden.

He was one of a dozen interviewed in a Stockholm suburb. They said they had come from Leningrad, Moscow and Kiev because of rising anti-Semitism at home. Worried about their own safety and that of relatives left behind, they did not want their names used.

Some said they had been beaten or stoned in the Soviet Union. All talked about being frightened by personal threats, Stars of David drawn on their doors or anti-Semitic leaflets distributed by nationalist groups that said things like, "The real Russian people must clean the country of Jews."

A teacher said she was forced to quit her job at a Moscow music school.

"To go back is the same as to go to death," she said.

Leaders of Sweden's 18,000 Jews are also upset about the immigration board's rulings.

"They are a very bad sign," said Salomo Berlinger, president of the board of governors of the Jewish Community of Stockholm, which arranged the interviews with the Soviet Jews. "Once they are here and say they want to stay, it's our duty to help them to stay."

"Until a year ago, anyone who came from the Soviet Union and Eastern Europe would be granted asylum," said Erik Lempert, legal adviser to the immigration minister. Now, he said, "the situation is difficult to understand."

■ PLO Wants Sanctions

The Palestine Liberation Organization expects Arab nations to impose sanctions against Finland and other countries allowing the transfer of Soviet Jews to Israel, a PLO official said Thursday, The Associated Press reported from Helsinki.

Thai Tuna Firms To Curb Imports

Reuters

BANGKOK — Canned tuna exporters in Thailand, the world's biggest exporter, say they will stop importing tuna caught by drift net as a gesture of support for a United Nations resolution banning the fishing method, which endangers small marine life.

The Thai Food Processors Association said that its 22 tuna exporters have started phasing out imports of high-priced white meat tuna caught in the high seas with drift nets.

Serbia Puts Direct Rule On Kosovo

Reuters

BELGRADE — The police surrounded the central television building in the Yugoslav province of Kosovo on Thursday after Serbia dissolved the predominantly ethnic Albanian province's parliament and government.

Reporters contacted by telephone in Kosovo said that the police, some in full riot gear, sealed off the Pristina Television building in the Kosovo capital, and that they also were outside the Albanian-language newspaper Rilindija.

Serbia introduced a virtual state of emergency after ethnic Albanian deputies declared Kosovo's independence on Monday from Serbia.

The Yugoslav press agency, Tanjug, reported that Serbia's decision had been transmitted to non-Albanian deputies attending a session of the Kosovo parliament. Ethnic Albanian deputies boycotted the meeting.

Serbia also introduced "temporary measures" aimed at Albanian-language media. Tanjug said this meant the dismissal of the director of Pristina Television, Agim Malja, and other editors of Albanian-language television and radio.

The actions were approved at a joint session on Thursday of the Serbian parliament's three chambers, the press agency said.

Tanjug said that Kosovo would be administered by the Serbian government and parliament until new provincial institutions were constituted.

Kosovo has been torn for decades by friction between its 1.7 million ethnic Albanians and 200,000 Serbs. More than 50 people, mostly Albanians, have been killed in the province over the last 18 months in riots over the issue of greater autonomy from Serbia.

2 Stranded Cosmonauts Set to Return to Earth

Agence France-Presse

MOSCOW — Two Soviet cosmonauts, earlier feared stranded in space, soon will be returning to Earth from the orbiting Mir space station, Tass reported.

It said the two had managed to separate the slightly damaged Soyuz TM-9 transport ship from the Kvant module and link it to the station's docking section.

Paris Shuts 5 Museums Over Thefts

The Associated Press

PARIS — Stung by three art thefts in one day, including a Renoir cut from its frame at the Louvre, officials on Thursday closed five small Paris museums to individual visitors.

Jacques Sallois, director of national museums, said security would be tightened at the city's major museums, which will remain open, and that group visits to the small museums would have to be arranged.

His announcement came shortly after the police revealed that a third museum had been hit by a theft Wednesday. The police said it was possible the thefts were committed by the same person or group, moving from one museum to another in the middle of the day.

In addition to the Renoir painting, "Portrait de Femme Assise," an 1816 painting by Paul Huet, "Les Moulins de la Glacière," was stolen from the Carnavalet Museum, and an 1870 work by Ernest Hébert, "Portrait de Monaluccia," was stolen from a museum named after the artist.

The Hébert Museum was one of the five closed as of Thursday to individual visitors. The others, also relatively small institutions focusing on the works or the collections of an individual, are the Eugène Delacroix, Gustave Moreau, Jean-Jacques Henner and Ennery Museums.

In the past, the police have complained that museum officials were not aggressive enough or candid enough in dealing with security. Mr. Sallois, who took up his post five weeks ago, vowed this would change.

TRAVEL UPDATE

French Air Controllers End Strike

PARIS (Reuters) — French air traffic controllers ended a three-day strike on Thursday, but labor union officials said there could be further travel disruption in Paris during the vacation season.

Thousands of passengers have been affected by the strike at Charles de Gaulle and Orly airports since the controllers stopped work on Tuesday. The action forced Air France and its domestic competitor, Air Inter, to cut domestic and medium-haul flights by 60 percent. Other carriers reduced flights between Paris and European cities. Air France said it would be able to operate only half its departures from Charles de Gaulle airport on Friday because of a strike by baggage handlers.

Passenger train services in Northern Ireland were halted Thursday as transport officials and union representatives argued over a contract, rail officials said. The private company and the unions are in dispute over interpretation of last year's agreement, which the company said meant that wage negotiations are to be conducted separately from any agreement reached by British Rail. *(UPI)*

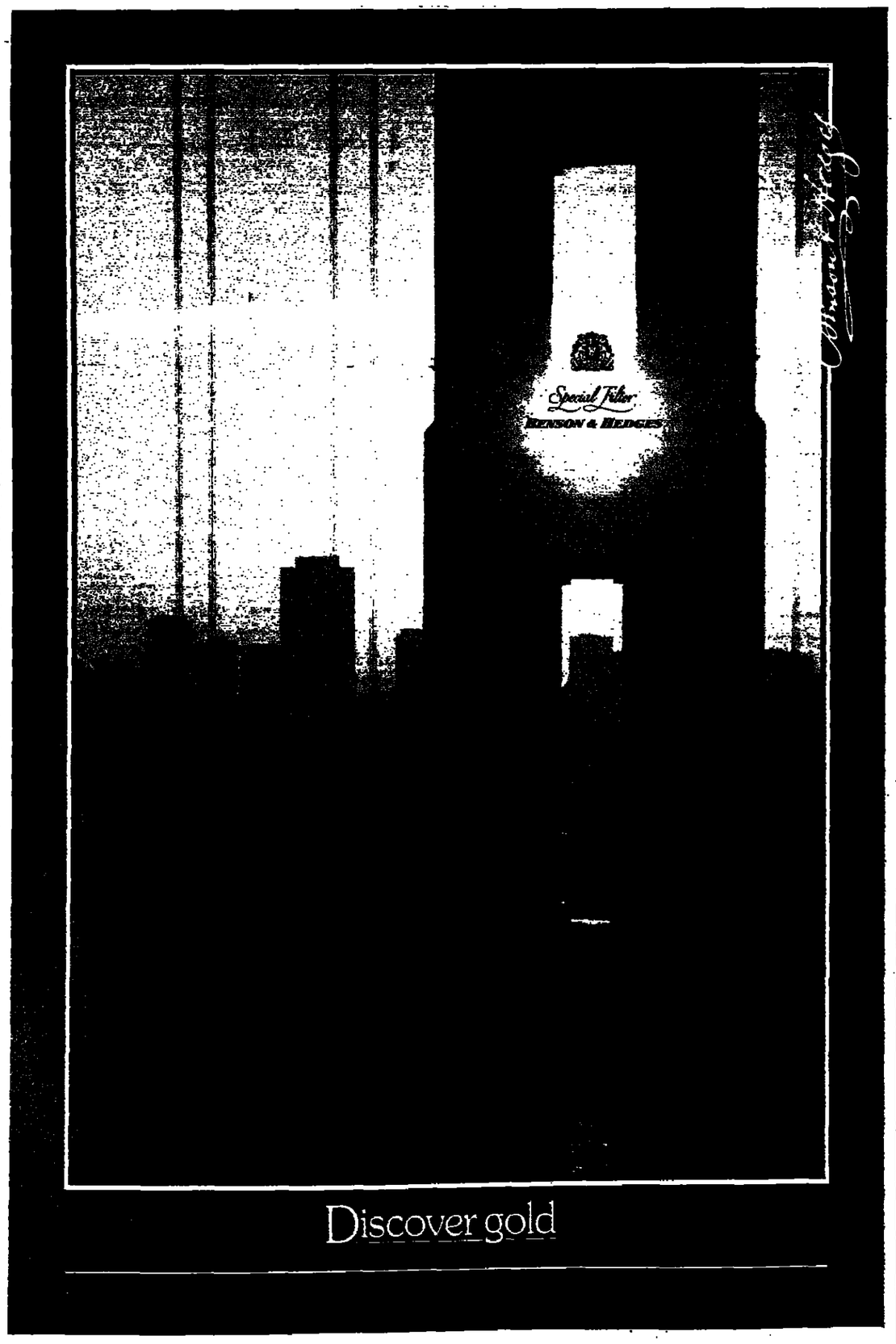
WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	19	66	13	55	r
Athens	33	91	23	73	fr
Barcelona	26	79	19	66	cl
Belgrade	25	77	14	57	fr
Berlin	27	70	14	57	fr
Brussels	18	64	13	55	r
Budapest	23	73	14	57	fr
Copenhagen	17	63	14	57	c
Costa Del Sol	28	82	20	68	fr
Dublin	18	64	11	52	r
Edinburgh	13	55	10	50	r
Faro	27	81	25	77	fr
Florence	29	84	17	63	fr
Frankfurt	21	70	13	55	r
Geneva	22	72	15	59	r
Helsinki	20	68	13	54	fr
Las Palmas	27	81	23	68	fr
Lisbon	28	82	19	66	fr
London	18	64	13	55	r
Luxembourg	19	66	17	63	r
Madrid	32	90	15	59	fr
Milan	29	84	15	59	fr
Moscow	23	73	13	55	fr
Munich	18	64	9	48	r
Nice	25	77	16	61	fr
Oslo	19	66	11	52	r
Paris	19	66	14	57	fr
Prague	16	61	6	43	fr
Reykjavik	14	57	6	43	cl
Rome	28	82	16	61	fr
Stockholm	21	70	10	50	r
Strasbourg	20	68	14	57	r
Venice	25	77	17	63	fr
Vienna	15	59	12	54	cl
Warsaw	21	70	14	57	fr
Zurich	20	68	13	55	r
MIDDLE EAST					
Ankara	32	90	14	57	fr
Cairo	35	95	22	72	fr
Istanbul	32	90	20	68	fr
Jerusalem	29	84	17	63	fr
Tel Aviv	31	88	21	70	cl
OCEANIA					
Auckland	—	—	—	—	not
Sydney	15	59	10	50	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	26	79	sh
Beijing	31	88	20	68	fr
Hong Kong	33	91	29	84	fr
Manila	31	88	26	79	fr
New Delhi	38	86	24	75	fr
Seoul	29	84	19	66	fr
Shanghai	36	97	26	79	fr
Singapore	30	86	25	77	fr
Taipei	34	93	26	79	fr
Tokyo	31	88	23	73	fr
AFRICA					
Algiers	29	84	18	64	fr
Cape Town	14	57	10	50	fr
Casablanca	25	77	20	68	c
Harare	—	—	—	—	not
Lagos	29	84	26	79	sh
Nairobi	21	70	15	59	sh
Tunis	32	90	19	66	fr
LATIN AMERICA					
Buenos Aires	20	68	11	52	c
Lima	—	—	17	63	not
Mexico City	24	75	13	55	sh
Rio de Janeiro	—	—	—	—	not
NORTH AMERICA					
Anchorage	24	75	13	55	sh
Atlanta	36	97	21	70	fr
Boston	31	88	19	64	fr
Chicago	34	93	21	70	fr
Denver	30	86	16	61	fr
Detroit	29	84	14	57	fr
Honolulu	29	84	24	75	fr
Houston	34	93	25	77	fr
Los Angeles	31	88	17	63	fr
Miami	34	93	26	79	fr
Minneapolis	34	93	20	68	fr
Montreal	28	77	15	59	fr
Nassau	34	93	24	75	fr
New York	34	93	20	68	fr
Phoenix	42	108	29	84	fr
San Francisco	21	70	13	55	fr
Seattle	22	72	14	57	fr
Toronto	28	79	13	55	fr
Washington	32	90	24	75	fr

cl-cloudy; fe-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Showers. Temp. 28 — 18 (48 — 28). **LONDON:** Partly Cloudy. Temp. 21 — 10 (70 — 50). **MADRID:** Fair. Temp. 27 — 11 (81 — 55). **NEW YORK:** Partly Cloudy. Temp. 30 — 19 (86 — 66). **PARIS:** Partly cloudy. Temp. 22 — 11 (72 — 52). **ROME:** Fair. Temp. 28 — 14 (79 — 57). **TEL AVIV:** Not available. **ZURICH:** Partly cloudy. Temp. 22 — 11 (72 — 52). **BANGKOK:** Showers. Temp. 32 — 29 (91 — 84). **HONG KONG:** Fair. Temp. 33 — 28 (91 — 82). **MANILA:** Showers. Temp. 32 — 24 (90 — 75). **SEOUL:** Cloudy. Temp. 27 — 20 (81 — 68). **SINGAPORE:** Fair. Temp. 29 — 26 (84 — 79). **TOKYO:** Cloudy. Temp. 23 — 20 (73 — 68).



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Aces in the President's Service

By Maureen Dowd
New York Times Service

WASHINGTON — When President George Bush appointed a Washington lawyer named Stephen Potts to the administration's top ethics post two weeks ago, the choice seemed curious at first.

Although he was chosen to head the Office of Government Ethics, Mr. Potts had no background in either government or ethics law, and he had not toiled in the Bush campaign.

How did he meet the president?, Mr. Potts was asked.

On the tennis court, he replied. It turned out that while Mr. Potts might not have specialized in conflict-of-interest regulations, he knows a lot about put-away shots, having won five national father-son tennis championships with his son, Deaderick.

Mr. Bush had recruited another official for his Tennis Cabinet.

Mr. Bush likes to take the measure of people on the playing field. As his press secretary, Marlin Fitzwater, says, "Subconsciously, at least, he judges people by their competitive attitude on the courts."

The president himself says: "I'm a great believer that sports can do wonders for friendships and establishing common ground. Have always felt that way. Still feel that way."

He first met Nicholas F. Brady, his close friend and now Treasury secretary, on a tennis court.

He met Roger Porter, his domestic policy chief, when Gerald R. Ford, then president, invited the two to the White House for a doubles match.

Mr. Bush became friends with his secretary of state, James A. Baker 3d, when the pair joined forces in the late 1950s to win the doubles championship at the Houston Country Club two straight years.

He met David Bates, his former cabinet secretary and continuing member of the Tennis Cabinet, when Mr. Bates played tennis as a boy with Mr. Bush's son Jeb at the Houston Country Club.

Mr. Bush does not play anymore with Mr. Brady, who had a hip replacement, or Mr. Baker, who has a shoulder injury. But he has made sure his administration is stocked with plenty of "A" and "B" players.

The Bush racquet club includes Mr. Porter; Mr. Bates; Michael J. Boskin, the president's economic adviser; Gregg Petersmeyer, the head of the Points of Light program; C. Boyden Gray, the president's counsel, and the best tennis player on the White House court, Mr. Bush's youngest son, Marvin.

Being a member of the president's Tennis Cabinet offers a certain cachet and an opportunity to mention a pet project as the players change ends.

"Once, when I was pressed for time, I mentioned something to the president on the court, and afterward everyone said, 'How did you get to him so fast?' " Mr. Porter recalled. "It saved me writing a memo."

But ordinarily, the advisers know that for this president, tennis is very serious business. Mr. Bush will sometimes call in aides on the pretext of some business of state and then get down to the real point of analyzing recent wins and losses at the White House or at Camp David. He likes to reckon who's coming up and who's slipping and how doubles teams can be rearranged to increase competition.

Sometimes, when other officials are playing, the president will wander down with Millie, the first family's dog, to the first court, tucked in a garden of shrubbery on the South Grounds, and watch a few games, calling out as he leaves that he expects a full report after the match.

Unlike Jimmy Carter, George Bush does not keep track of who is using the court. He just keeps track of the score.

Rick Bowmer/The Associated Press

Bjorn Borg with Mr. Bush on the White House tennis court.

For U.S. Expatriates, Sympathy but No Promises

International Herald Tribune

PARIS — Americans who live abroad vented their frustrations Thursday over taxation, citizenship rights and other issues before a delegation of U.S. congressional representatives who expressed sympathy but gave little hope that laws would soon be changed.

"I'm not going to bet lunch money you are going to succeed," said Representative Bill Frenzel, Republican of Minnesota. He also said that Americans living abroad should not hold their breath over a simplification of tax rules.

"I wish you luck, your cause is just, but you have a lot of work to do," he told delegates to a conference of American citizens abroad, which is meeting for two days at the American Hospital of Paris.

Stephanie H. Simonard, co-president of the privately organized conference, said it was hoped the meeting would become the first in a series of annual world conferences geared toward improving the lot of Americans abroad in such areas as education, voting, taxation, medical care and coverage, and citizenship.

Several of the dozen lawmakers who attended the meeting said they had not realized the depth of feeling about some of the issues — particularly the problem of passing on citizenship to children born overseas. Paul E. Gillmor, Republican of Ohio, said most members of Congress had "no perception" of expatriates' problems.

"You are presenting issues that a lot of us don't deal with," said Barbara F. Vucanovich, Republican of Nevada. "Lots of members of Congress do not realize, do not understand, have not heard about the problems you face."

She said that if the United States wanted to compete in the world, it had to find ways of encouraging its citizens to live abroad. But as for changing legislation, she added: "Believe me, that's tough. It's a slow process. But hopefully we will be able to make some differences for you when we go back home."

The United States is the only industrial nation that taxes citizens overseas on income earned abroad. Unlike France, which has six senators to represent citizens overseas, it allows them no representation in Congress.

"Without votes or money, nothing gets done" in Washington, said Jan Van Loan, one of a delegation representing American business executives in the Gulf countries. He said that if the U.S. administration could be persuaded of the need to increase America's competitiveness abroad and encourage foreign residents, many of the other problems facing Americans who live abroad would be resolved.

Some overseas Americans who file tax returns may not even be able to make deductions for their children. For example, Americans living permanently abroad and married to foreigners cannot pass on citizenship to their children unless the American parent has fulfilled residency requirements. But an American woman abroad can pass on citizenship if the child is born out of wedlock.

If two Americans living abroad adopt a child, they cannot automatically pass on citizenship — a fact raised by an American working for the International Chamber of Commerce in Paris, Benjamin Davis.

"I don't think adoption overseas should cast a shadow over an American child," he said, explaining that his own daughter had been denied citizenship. "She's my daughter and she should have the same rights and duties as a child born to my wife," he said.

Roberta Enschede from The Hague said many Americans living abroad were unaware of such provisions of section 301 of the Immigration and Nationality Act, until they went to the consulate to register the birth of their children.

She complained of getting uninformed and uninterested assistance from locally hired staff at consulates because U.S. law prohibits the local hire of Americans overseas.

Andrew Sundberg from Geneva said that the U.S. government had diminished the human rights of its citizens living overseas by taking away the right of automatic citizenship of a child born to an American abroad.

Carmen A. DiPlacido, director of Overseas Citizens Services at the Department of State, said 35,000 to 45,000 American children are registered at consulates every year. Because the consulates do not keep statistics on ineligible children born to Americans, it had no way of knowing how many there are, he said.

He said that because Americans who live abroad are not obliged to register with consulates, the government had no way of knowing how many there are, although according to unofficial estimates there are at least 3 million.

Some delegates said they could not understand why the recent U.S. census went to pains to find out the number of homeless in America and made no effort to establish the number of Americans living abroad.

Mr. DiPlacido said his department attempts to interpret the laws in as humane a manner as possible.

—BARRY JAMES

Westerners Battle Pentagon Over Huge Land-Buying Plan

By Timothy Egan
New York Times Service

ELLENSBURG, Washington — The Pentagon is pursuing its biggest land-buying project since World War II, seeking to add nearly 4.5 million acres to its 25 million acres nationwide.

But opposition, led by several groups of Western land users that normally do not get along, has forced the Pentagon to delay at least two of the biggest plans for base expansion and to send several others back to the drawing board.

While it may seem out of place for the military to be trying to expand its land holdings when the armed forces are being reduced and bases are folding elsewhere, Pentagon officials said that faster, more sophisticated weapons coming into use require more space for training and war simulation.

Also, officials said the prospect of base closings in Europe means more air space and public land will be needed in the United States for troop training and war exercises.

In World War II, an army battalion needed only 4,000 acres (about 1,620 hectares) for training.

But a modern battalion, with its M-1 tanks racing along at 50 miles an hour (80 kilometers an hour), needs more than 80,000 acres.

The air force, which uses 7.8 million acres for bombing ranges in 11 states, said its supersonic bombers and fighters are nearly running into each other in training runs.

They said aerial maneuvers that used to require 5 miles with the old planes now need from 40 to 100 miles because the new jets are so much faster.

Captain Rex Rackowitz, commander of the Fallon Naval Air Station in Nevada, which is seeking to expand its bombing range by 181,000 acres, said that most of the station's targets were established in the 1950s and designed for planes that could turn a very tight circle.

"We're training for the Super Bowl on a 50-yard field," he said.

While critics have suggested that navy and air force pilots use more electronic simulation to train, Captain Rackowitz said there was no substitute for in-the-air training.

The land being fought over is mostly desert and sage country in the West, public land once considered virtually useless but is now prime recreation country for hunters and hikers, grazing land for cattle and sheep, and valuable wildlife habitat for species threatened by urban encroachment.

Under U.S. law, a branch of the military cannot add more than 5,000 acres to its base without congressional approval. Most of the land being fought over is managed by the Bureau of Land Management, a division of the Interior Department, and military ownership would require few major purchases.

Critics said the expansion plans, some of which date from the early days of the Reagan administration have not changed with the decline of the cold war.

They point out that if the acquisition of 4.5 million acres being sought by the military were approved by Congress, the Pentagon would control more land — nearly 30 million acres, roughly the size of Indiana — than the 26 million acres of national parkland in the lower 48 states.

"People are just sick and tired of the military taking whatever land they want," said Robert Fulkerson, director of Citizen Alert, a Nevada-based group fighting the plans.

"This time around, there's no way they are going to get this land without a fight."

In central Washington, as in the 12 other states where proposed base expansions have stirred resentment, environmentalists and ranchers have joined forces to fight the Pentagon.

"Somebody has to slow down the land appetite of the United States government," said Steve Hailey, president of the Washington Cattlemen's Association.

Mr. Hailey, who grazes cattle on land just across the Columbia River from the Yakima Firing Range, is a decorated Vietnam War veteran and a strong army supporter.

Many critics said the expansion plans are the last gasp of a dying bureaucracy trying to protect itself against the tide of history.

Several of the transfer proposals have been bottled up this year in the House Committee on Interior and Insular Affairs Subcommittee on Public lands, which is headed by Representative Bruce F. Vento, Democrat of Minnesota.

Mr. Vento has accused the military of damaging the land they already use for bombing ranges and war games.

He said tank tracks from maneuvers conducted by General George S. Patton in the early 1940s still mar the desert of Southern California.

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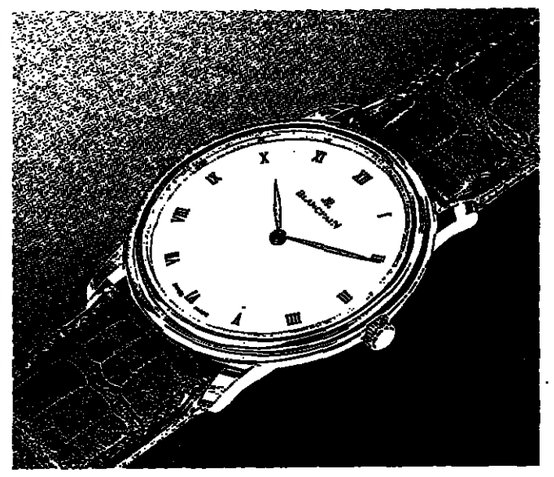

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Jackson Says He'll Run for 'Shadow' Post

The Associated Press

WASHINGTON — The Reverend Jesse L. Jackson said Thursday he would run for one of Washington's two "shadow senator" posts in a September primary.

The shadow senators will be unpaid lobbyists for statehood for the district, with no official duties.

Mr. Jackson, twice a contender for the Democratic presidential nomination, said that holding the post would allow him to help "expand democracy" in the district.

Election to the post would have no bearing on whether he decides to run for president in 1992, he said.

Defense Contractor Jailed for Faked Tests

The Associated Press

LOS ANGELES — A defense contractor has been sentenced to three years in prison and fined $750,000 for faking quality tests on engine bolts used in thousands of military and commercial aircraft.

Federal Judge A. Wallace Tashima said that the actions of Norman D. McHaffie, the former president of McHaffie Inc., "literally weakened and endangered the national defense," although no accidents were attributed to McHaffie bolts. The bolts were used in the Air Force B-1B strategic bomber, the Navy-Marine Corps F-18 Hornet fighter-attack aircraft, the Navy-Air Force A-7 Corsair II jet attack fighter, the Navy F-14 Tomcat fighter and the Air Force F-16 Fighting Falcon.

2 Christian Scientists Guilty in Death

New York Times Service

BOSTON — Two Christian Scientists have been convicted of manslaughter in the death of their 2-year-old son because they relied on prayer to treat him rather than seeking medical care.

The verdict was the fourth in 15 months in which Christian Scientists have been convicted of manslaughter or neglect in cases where their children have died.

The couple convicted Wednesday, David and Ginger Twitchell, face a maximum of 20 years in prison. Their son, Robyn, died here in April 1986 of a bowel obstruction after a five-day illness.

The trial had received particular attention because it took place in the city that is the worldwide headquarters of the church.

The Twitchells, who have three other children and now live in New York state, remain free until the sentencing.

Soon after the verdict was returned, Mr. Twitchell said: "This has been a prosecution against our faith. What challenged our faith was when our child died."

The prosecutor, John Kiernan, called the verdict "a real victory for children."

"We don't contest the right to believe as one sees fit," he said, "but we do contest the right to practice those beliefs when it affects a 2-year-old little boy."

The Twitchells' lawyer, Rikki Klieman, who has suggested that the instructions to the jury were flawed, said she would appeal.

Judge Sandra Hamlin of Suffolk County Superior Court rejected Ms. Klieman's request that the jurors be individually polled on the verdict.

Mr. Kiernan argued that the Twitchells, both 34, acted irresponsibly by not seeking medical treatment for their son.

In five days of testimony, Mr. Twitchell said of his son, "If medicine could have saved him, I wish I had turned to it."

Nathan Talbot, a spokesman for the church, said, "The verdict will strengthen the conviction of Christian Scientists to do stronger and better spiritual healing. We have to strive for a perfect record."

EXHIBITION
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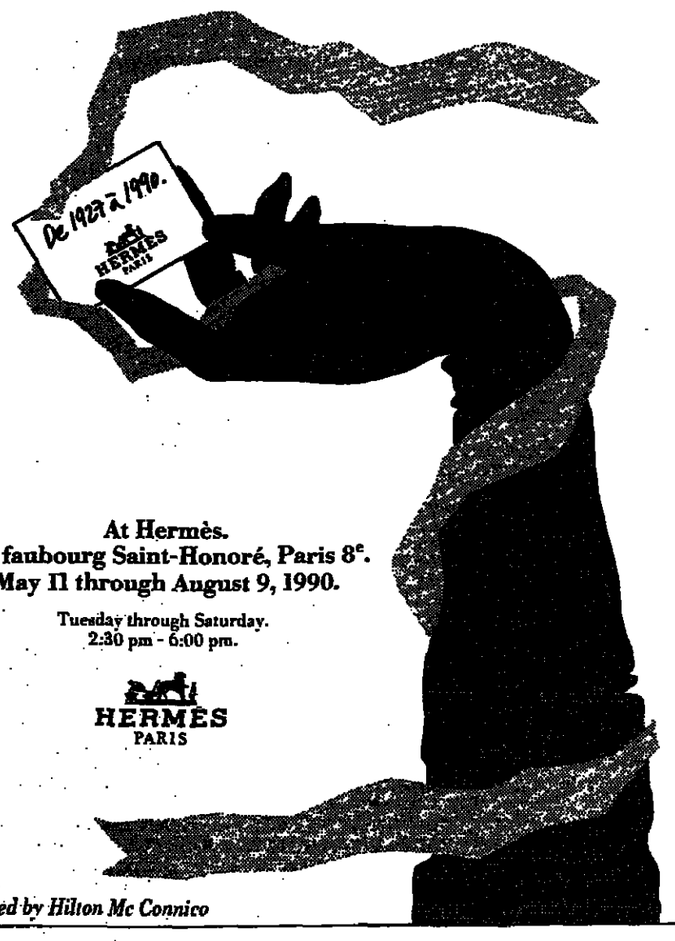

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THE OIL DAILY
Herald International Tribune

5 Kenyan Dissidents Arrested

A Defiant Moi Shrugs Off Calls for a Multiparty System

By Jane Perlez
New York Times Service

NAIROBI — The two leaders of Kenya's unofficial opposition and the most outspoken advocates of a multiparty state have been arrested after weeks of harassment.

One of the men, Charles Rubia, a former cabinet minister, was arrested at the Muthaiga Country Club. The arrest was made less than four hours after Mr. Rubia was a guest at a July 4 celebration at the home of the U.S. ambassador, where a message from President George Bush was read applauding the movement toward democracy throughout the world.

[Authorities detained three more prominent Kenyans on Thursday, including the son of a former vice president and two lawyers, The Associated Press reported from Nairobi. The two lawyers detained were John Khaminwa and Mohamed Ibrahim, and Raila Odinga, son of former Vice President Oginga Odinga.]

Members of the club said they saw Mr. Rubia arrested by about a dozen security men.

Kenneth Matiba, also a former minister, was arrested by a large number of security men outside his office, his daughter said.

[Paul Muite, a lawyer for Mr. Matiba and Mr. Rubia, said Thursday he did not know where they were being held or if they had been charged, Reuters reported from Nairobi.]

Under Kenyan law, the government can detain people for 14 days without charges.

The arrests late Wednesday occurred as President Daniel arap Moi has become increasingly defiant about his determination to maintain a one-party state.

Senior U.S. officials have told Mr. Moi that Washington will tip its aid in favor of African countries that progress toward democracy.

But Mr. Moi has shown no movement, instead clamping down on critics and calling advocates of a multiparty state, "traitors" and "tribalists."

Hemmed In, the Soviet Party Is Forced to Adapt or Perish

By Michael Dobbs
Washington Post Service

MOSCOW — Before Mikhail S. Gorbachev came to power, Soviet leaders were accustomed to measuring progress toward communism in cycles, demarcated by Communist Party congresses and 5-year plans.

Before he was removed as party leader in 1964, Nikita S. Khrushchev promised that the Soviet Union would pass through the intermediate stage of "socialism" to achieve full "communism" by now.

Needless to say, communism, as Marx, Engels or Mr. Khrushchev understood it, has not been attained and its construction has been relegated to the indefinite future.

But the idea of Communist Party congresses as defining events in Soviet history has lingered on.

How important is the Soviet Party congress? Or, put another way, how much political influence does the Soviet Communist Party still wield at a time when its standing in public opinion polls has slipped to a single digit, when new political parties are springing up, and when huge sections of the country have declared their right to overrule the Soviet Constitution?

Some political analysts said that what was really at stake in the heated debates underway in the Kremlin was not the future of the Soviet Union, but the future of the Soviet Communist Party.

According to this argument, the party has been overtaken by the larger political and economic forces unleashed by Mr. Gorbachev and it now faces an uncomfortable choice: adapt or perish.

"You should not exaggerate the significance of the congress in the life of the country," said the new mayor of Moscow, Gavriil K. Popov, reflecting the views of many radical politicians. "If the Communist Party was the only executor of *perestroika*, as it was five years ago, the congress would play a huge role. But today, the situation is entirely different. The fate of perestroika is being determined by the logic of history, which no one can abolish."

Perestroika, the Russian word for restructuring, is the banner under which Mr. Gorbachev conducts his striving for radical change in the country's economic and political organization.

Many Soviets clearly agree with Mr. Popov. The stock reaction of most Moscovites to the 28th Party Congress has been a big yawn.

NEWS ANALYSIS

Several prominent advocates of change on the Politburo have indicated that they have no particular wish to belong to what used to be regarded as the inner sanctum of Kremlin power. Foreign Minister Eduard A. Shevardnadze told the congress earlier this week that he felt that senior government officials should not also occupy high party posts. Another Gorbachev ally, Alexander N. Yakovlev, has said he wants to concentrate his attention on the new Presidential Council.

It is, however, too early to write the party off. Its influence may have declined as a result of Mr. Gorbachev's changes to advance perestroika, but it remains immense. Through its network of cells in every single institution in the country, a 2 billion ruble budget, and control over the bureaucracy, the party exerts enormous power.

"I wish that what Popov says about the party was true, but for the time being the party still determines the fate of the country," said Anatoli Sobchak, an energetic lawyer elected last month as mayor of Leningrad. "The most important organs of state power — the police, the army and the KGB — are still in the hands of the party."

Mr. Sobchak complained that the Leningrad branch of the KGB still submits daily reports on the political and industrial situation in the city to the local Communist Party chief while refusing to provide the same service to the elected Soviet, or council. In theory, the party boss has no right to be receiving such reports at a time when executive power has been transferred to the Soviets. But old habits apparently die hard.

The party apparatchiks may be in a minority in the councils of Leningrad, Moscow and other big cities. But they still control most of the Russian provinces, enabling them to block any progressive legislation adopted by the new Russian parliament. Most factory managers also belong to the *nomenklatura*, the list of party-approved officials selected for high-flying careers.

In an attempt to create an alternative power base, Mr. Gorbachev got himself elected earlier this year to the new post of executive president of the country, a post theoretically independent of the party.

But he is well aware of the danger of allowing the party to slip from his grasp. His supporters are doing their utmost to ensure that he gets re-elected general secretary of the party at the end of the congress, even if it means taking a conservative as his deputy.

The drama of this week's congress is that a majority of delegates seem determined to prevent the Communist Party from either perishing or adapting to the new political environment.

Judging from its opening sessions, the congress is likely to conclude its work next week by electing a predominantly conservative leadership under Mr. Gorbachev. That in turn will set the stage for a struggle for power between the progressive-controlled councils and the conservative-controlled party. The radicals will have the right to propose, but the hard-liners will have the power to dispose.

Reuters

English and West German soccer fans fighting it out on the streets of Turin before a World Cup semifinal match.

LOSERS: *Soccer Fans Rampage Throughout England, Leaving 2 Dead*

(Continued from page 1)

by soccer riots two months ago at the end of the English soccer season, 400 youths threw bottles and bricks at police and two policemen were injured. Alan Eastwood, chairman of Britain's police union, called for jail sentences to be given to those found guilty of assaulting police.

"Once again," Mr. Eastwood said in a statement, "organized gangs under the pretense of being soccer supporters have perpetrated violence toward the police. No one can convince me that 200 youths going on the rampage in Bournemouth was spontaneous. The same gang activity occurred in many towns and cities throughout the country."

John Carlisle, a spokesman on sports for the governing Conservative Party, was quoted by a news agency as calling on the courts to show "absolutely no mercy" to soccer hooligans.

Brian Wilson, a member of Parliament for the opposition Labor Party, said soccer was not to blame for people getting "extremely drunk and extremely unpleasant in towns across England."

Hundreds of riot policemen made repeated charges to separate skirmishing mobs of English, German and Italian rowdies before and after the World Cup semifinal between England and West Germany, Reuters reported from Turin.

At least eight people, two of them policemen, were injured in disturbances around the Delle Alpe stadium and in the city, where 7,000 police mounted the biggest anti-hooligan security alert of the World Cup.

The worst hurt were a West German who needed emergency surgery for a knife wound in the back and a Briton who was stabbed with a broken bottle outside the stadium before the kickoff.

NATO: *Gorbachev Says Alliance Can Influence Soviet Policy on Germany*

(Continued from page 1)

and Cooperation in Europe, a 35-nation body in which the Soviet Union has political weight.

Western leaders agreed to pursue further talks on cutting conventional forces in Europe, as soon as the current talks produce an initial treaty. These talks would set a ceiling on German and other allied troops in a reunited Germany — an issue that worries Moscow, a U.S. official said.

West German leaders, gratified by the summit meeting's moves to conciliate Moscow and help bring about reunification, seemed intent on dispelling any impression that their political weight has become almost irresistibly strong in Western policy-making.

The West German chancellor, Helmut Kohl, reiterated his government's commitment to NATO and U.S. troops in Germany, telling other allied leaders that Bonn realized that a future united Germany owed this "reliable partnership within the alliance."

He was apparently seeking to counter fears in some allied countries that the government of a reunited Germany might feel free to reopen security arrangements that reassure other Europeans but irritate German nationalists.

But in charting the alliance's future role, the leaders in London sought an upbeat tone, playing down differences about some aspects of NATO's future that they judged can be dealt with later.

The divisive question of the timing and nature of Western aid to the Soviet Union was not formally broached in the NATO discussions, officials said.

In welcoming suggestions of Western aid, Mr. Gorbachev, reportedly echoed the EC Commission's call for detailed Western study of Soviet economic conditions before any funds are transferred.

Mr. Gorbachev's view will reinforce the caution of the United States, Britain and Japan. Those nations have resisted the urging by West German and French for large-scale Western aid without delay.

Working from Mr. Bush's proposals, NATO foreign ministers sought to put together what one official called a "punchy" statement charting the alliance's move away from confrontation toward East-West cooperation.

Along with a call for accelerated arms control, NATO officials said that the alliance was ready for a range of changes, for example, accrediting Soviet diplomats to NATO to convince Moscow about the Western alliance's military intentions.

For political reassurance, NATO's proposals will include a nonaggression pact, not between NATO and the Warsaw Pact, but among nations individually under the auspices of the security conference.

Soviets Bar Rally On WWII

Troops Deployed In Estonian Town

Washington Post Service

MOSCOW — Soviet paratroops have staged a show of force in a small Estonian town to prevent what the Soviet authorities described as a rally by Estonian veterans of the Nazi SS.

Estonian government officials said Thursday that 28 armored cars and 15 trucks carrying paratroopers had occupied the center of Tori, a town of 3,000 people, on Wednesday night without warning the local authorities. Most of the troops left the next day.

Preparations for a conference this weekend of Estonians who served in the German Army during World War II had stirred considerable controversy in Estonia and abroad. The Estonian government criticized the rally, saying that it could be used to discredit the Baltic republic's drive for independence, but it refused to impose a ban.

Estonia and the neighboring Baltic republics of Latvia and Lithuania were occupied by the Nazis from 1941 to 1945 after being incorporated into the Soviet Union in 1940. Initially, many Estonians welcomed the German invasion of Russia in June 1941, hoping it would enable them to reassert their independence.

Exploiting anti-Soviet sentiment among the local population, the Germans formed a Waffen-SS legion in Estonia that numbered 11,000 men at its peak. While some of the Estonians who served with the SS were pro-Nazi, a majority appear to have been motivated by a wish to avenge the deportations and murders of their friends and relatives by the Soviets.

The Estonian Heritage Society, which organized the conference, said the meeting was open to people who fought on both the Soviet and German sides "against fascist and Stalinist dictatorship." The organizers later appeared on Estonian radio urging guests not to come to the town.

The commander of Soviet forces in the Baltic region, Colonel General Fyodor Kuzmin, sent a telegram to the Estonian government on Wednesday calling for a ban on the conference, which he described as a "fascist rabble."

— MICHAEL DOBBS

CHINA: *Sending a Signal*

(Continued from page 1)

41 convicted criminals were executed. More than half of those shot were described as robbers and thieves. Four were accused of smuggling pistols and grenades into the city.

In Beijing, posters announcing more than half a dozen executions in the past month have been seen in many parts of the capital. Such posters normally describe the crimes committed and carry a large red check mark to indicate that the sentence has been carried out.

Execution posters have been seen on the campus of Beijing University in recent months. Since the appearance of such posters on a university campus is highly unusual, students believe that they may be meant as a warning of just how severely the authorities intend to deal with disturbances.

■ A Move to Control Army

The Chinese Communist Party has put the General Political Department of the People's Liberation Army in charge of disciplinary tasks, it was announced Thursday, in an apparent move to consolidate control over the military, Agence France-Presse reported from Beijing.

The official Liberation Army Daily said the decision was made by the Central Military Commission, the group headed by the Communist Party chairman, Jiang Zemin. The decision was approved by the party Central Committee.

It calls for the General Political Department of the army — headed by General Yang Baibing, half-brother of China's president, Yang Shangkun — to assume responsibility for the administrative functions of the Commission for Discipline Inspection.

Observers viewed the development as a further sign of a tighter Communist Party grip over the military. They said the move was also likely to strengthen the hand of the Yang brothers' faction in the Chinese leadership before a widely anticipated power struggle when senior leader Deng Xiaoping, who turns 86 in August, dies.

China urged Western nations Thursday to take "positive steps" to improve relations with Beijing, hoping the countries at next week's economic summit meeting in Houston will ease sanctions imposed after the Chinese crackdown on dissent last year, United Press International reported from Beijing.

The call came amid mounting indications that Japan, one of the seven industrial nations whose leaders are meeting July 9 to 11, will press for approval from the other countries to relax the sanctions.

A Chinese Foreign Ministry spokesman, Jin Guihua, said Beijing "is always willing" to improve ties with Western nations, but added "the difficult relations between China and Western countries were not created by the Chinese side."

PARTY: *Struggle for Consensus as Nation Declines*

(Continued from page 1)

group the problem should be blamed on the policies of Stalin, who died in 1953.

But a "significant part," of the group balked, Tass said. They countered that the current Soviet leadership was responsible for the problems, the official press agency said.

In a session on international policies, Major General Nikulin and other military officials condemned the Soviet leadership for its foreign policy, including the "unbridled disarmament race" and the "loss" of allies in Eastern Europe.

Accusing the Kremlin of weakening the Soviet Union's military potential, Major General Nikulin said the success of Soviet diplomacy was due to the ability of Soviet diplomats to "give in." The remarks were reported by Interfax, a branch of Moscow Radio.

In a year when Communist rule was abandoned in Hungary, Czechoslovakia, Poland, and East Germany, Soviet conservatives are arguing that Moscow should have fought harder to help the Communist regimes maintain power. All of the countries have been tied to the Soviet Union since World War II.

One of the reasons the argument is now emerging to the fore is to give more leverage to Soviet opponents to a unified Germany's membership in NATO, Western analysts here said. Keeping East Germany out of NATO is viewed by Kremlin hard-liners as the last chance for the Soviet Union to keep a foothold in Europe, the analysts said.

Jerome Delay/Agence France-Presse

Heading for a summit lunch in London on Thursday, in front from left: Brian Mulroney, François Mitterrand and George Bush.

BANKS: *On the World Financial Scene, U.S. Institutions Pulling Back*

(Continued from page 1)

too big for American banks who are strong in a region of the country but nowhere else."

U.S. bankers found a gold mine in Europe in the early 1970s. The U.S. practice of calling on corporate customers was novel in Europe, and it brought in a lot of business.

But the European market is now vastly more competitive: European banks have adopted U.S. sales techniques, and large corporations have learned to play one bank against another to obtain lower interest rates on loans or to bypass banks altogether and borrow in the securities markets.

Among smaller European companies, where a bank's profit margins on loans would be fatter, U.S. banks have found it difficult to make headway.

For the same reason, foreign banks have a hard time reaching such companies in the United States. The ties between small companies and their local bankers are not easily broken.

While Citibank, J.P. Morgan & Co., BankAmerica Corp. and Chase Manhattan Corp. continue to operate large foreign networks, the U.S. banking system as a whole is moving away from foreign markets.

In addition to Europe, U.S. banks have sharply reduced their presence in Latin America, as the region's economy weakened and many governments piled up huge debts with their foreign bankers.

The largest U.S. banking company, Citicorp, is only the ninth-largest in the world, after six Japanese and two French companies.

The next-largest U.S. banking company, Chase Manhattan, is 32nd.

Ten years ago, Citicorp was the world's largest banking company, BankAmerica was No. 2 and Chase No. 13, according to IPCA Ltd., a firm in London that analyzes the banking industry.

At the end of 1988, 132 of the largest U.S. banking companies monitored by the Federal Reserve Board had 849 foreign branches, down from 163 of such banks with 917 branches overseas in 1984.

The decline in the foreign assets of U.S. banks has been even sharper, dropping to $275 billion at the end of 1988, a decline of nearly 20 percent from $343 billion in 1981.

U.S. banks have also suffered steep drops in credit ratings, a serious matter for companies that rely on their financial strength to attract depositors.

Morgan Guaranty Trust Co. and Wachovia Bank & Trust Co. of North Carolina are the only U.S. banks that hold a triple-A long-term credit rating from Moody's Investors Service, a company that assesses the creditworthiness of companies.

Six Japanese banks have the top rating, as do four French, four West German, three Swiss and two British banks.

With slimmer pickings in foreign markets, many U.S. banks have reduced or ended their operations overseas.

Wells Fargo & Co., the 11th-largest American banking company and one of the most profitable in the late 1980s, has eliminated all foreign offices. At one time Wells Fargo had a network of more than 20 offices in South America, Asia and Europe.

Continental Bank Corp., based in Chicago, and Chemical Banking Corp. of New York have sharply cut their European lending business. They now concentrate on foreign exchange and securities trading in London and Frankfurt.

BankAmerica sold its majority share of Banca d'America & d'Italia in Milan, a profitable unit that was one of the largest consumer banking operations in Europe owned by an American bank.

At the time, BankAmerica was in deep trouble from high expenses and bad loans.

Citicorp is the only one expanding its international operations in both consumer and corporate banking.

Citibank's strategy is to reduce the dominance of the bank's U.S. activities in corporate banking, reducing its vulnerability to downturns in the U.S. economy, and sharing in the rapid growth of countries that are in the early stages of industrial development.

Other major U.S. banks may admire Citibank's strategy, but they lack the resources to try it.

In consumer banking, Citicorp has 700 offices in 11 European countries, a more diverse base than any European bank.

It is beginning to install automatic teller machines in West Germany, and plans to expand to a 1,000-office European network doing business with 5 percent of the more than 130 million households in Europe, up from its current share of about 3 percent.

In Japan, Citibank is the only U.S. bank trying to break into the consumer market, and it recently gained access to a Japanese network of more than 20,000 automatic teller machines.

John F. McGillicuddy, chairman of Manufacturers Hanover Corp., said recently that large regional banking companies that have prospered by sticking to consumer and small business customers in their home region should begin developing international banking skills.

"If they don't, they will find not only that their growth factor is being restricted, but they will have an increasingly difficult job of maintaining the base of business they have at hand," he said.

"You cannot be strong overseas if you are not strong at home," said Thomas C. Theobald, the chairman of Continental.

Homeless Advocate Found Hanged

Compiled by Our Staff From Dispatches

WASHINGTON — Mitch Snyder, 46, one of the leading advocates for the homeless in the United States, was found hanged Thursday in his room at the homeless shelter he operated, the police said.

Reginald Smith, a police spokesman, said a note was found near Mr. Snyder's body, and that it contained "suicidal references."

His death followed by days a major defeat in the Washington City Council, which voted to curb a 1984 law that guaranteed emergency shelter for anyone in need.

Mr. Snyder had said he would challenge the decision in court and lobby for a referendum on the issue.

His longtime companion, Carol Fenelly, recently broke off their engagement.

Mr. Snyder, head of the Community for Creative Non-Violence, inspired a movie dramatizing his 1984 hunger strike for federal funds to house the homeless.

A native of New York, he left a job as an advertising executive in 1969 at age 26 to campaign for the rights of street people in Washington.

An atheist turned active Roman Catholic, he lived in the shelter and worked without pay.

He was arrested for praying on the president's front lawn, set cockroaches loose in the White House dining room and played tape-recorded laughter at City Council meetings when officials insisted they were doing enough to help the homeless.

In 1984 he went on a 51-day hunger strike that ended when President Ronald Reagan made a promise just before the November election to renovate an aging shelter for Washington's homeless people several blocks from the Capitol.

The plans later were scrapped over funding problems, sparking a court battle.

Mr. Snyder believed the president should be obliged to keep his word, but lost his court battle in late 1985. *(AP, UPI)*

WORLDWIDE ENTERTAINMENT

MONTE CARLO SPORTING CLUB
Salle des Étoiles
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2 Alternating Shows
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THE SPORTING DOLLS
Réservation: 93.50.80.80
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Role of Bush's Son at Failed Thrift To Be Queried at a Public Hearing

The Associated Press

WASHINGTON — Thrift regulators on Thursday ordered President George Bush's son Neil to appear at a public hearing in September to explain why, as a savings and loan officer, he approved loans to a business partner.

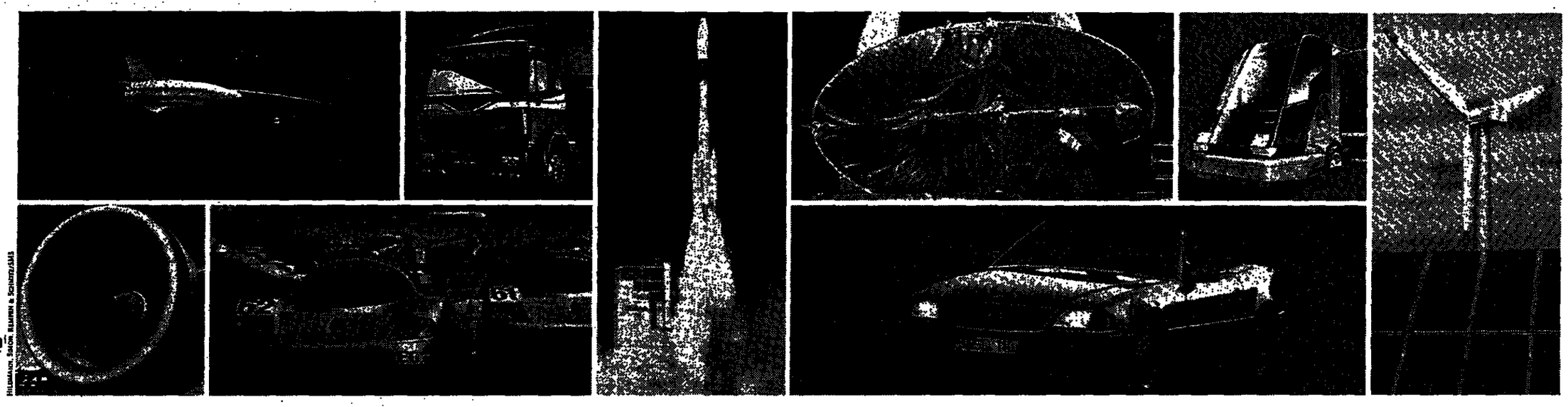
The hearing, before an administrative law judge of the Office of Thrift Supervision, is scheduled for Sept. 25 in Denver.

The thrift office director, Timothy Ryan, decided to make the hearing public, as well as administrative charges filed in February against Neil Bush, who objected to making the hearing public. The charges, sent to Mr. Bush's attorneys on Feb. 6, alleged conflicts of interest between Mr. Bush's role as a director of the Silverado Banking, Savings & Loan Association in Denver and his other business interests.

Mr. Bush served on the board of Silverado from August 1985 to August 1988. It collapsed in December 1988 at an estimated cost to the taxpayers of $1 billion. Mr. Bush has denied that he violated his duty as a director.

"He who does not go forward goes backward."

Johann Wolfgang von Goethe



For Daimler-Benz, the 1980s were the best years in the history of motor vehicle manufacturing and marketing. And it is motor vehicle manufacturing and marketing that are at the very heart of the enterprise known as Daimler-Benz AG.

Yet this was also the decade that saw Daimler-Benz take an important step forward and become a diversified high-technology company. This restructuring has now been successfully completed.

Our new structure provides us with an outstanding opportunity to shape our future. We are now ready to forge ahead in a world more dynamic than at any time in recent history. One in which borders are crumbling and great industrial regions are moving ever closer together.

To strengthen our international presence, Daimler-Benz will soon be represented on the major stock markets of the world. The company's year-end 1989 financial statements have already been structured to meet international standards.

Daimler-Benz Group	1989	1988
Employees (at year-end)	368,226[1]	338,749
Domestic	298,199	268,277
Foreign	70,027	70,472
Sales (in millions of D-marks)	76,392	73,495
Domestic	29,562	29,094
Foreign	46,830	44,401
Balance Sheet Total	62,737	51,931
Non-Current Assets	20,084	17,342
Stockholders' Equity	16,966	11,323
Investments	7,620[1]	7,007
Research and Development	5,494	4,744
Personnel Expenses	23,199	22,371
Net Income	6,809[2]	1,702

[1] Including Messerschmitt-Bölkow-Blohm GmbH at year-end.
[2] Not comparable with 1988 figures because of non-recurrent income and expenses.

To meet the needs of a growing market, Daimler-Benz will invest DM 30 billion in capital spending over the next five years. Research and development investment during that same period will exceed DM 40 billion. This is the largest investment in the future ever planned by Daimler-Benz.

As a worldwide high technology company, Daimler-Benz is facing new challenges that will promote new growth and development opportunities for the company and our employees.

We at Daimler-Benz would like to thank our stockholders for the trust they have shown in the past, and for their confidence in the future of this enterprise. This confidence is a source of determination and strength – and the foundation on which Daimler-Benz will build for the 1990s.

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'Last Resort' for NATO

Bush's Assurances

President Bush wants to reduce NATO's reliance on nuclear arms and on early nuclear first use. But he also wants to preserve a nuclear option for the alliance.

He has found a reasonable way to do both by proposing to turn nuclear arms into "weapons of last resort."

Mr. Bush outlines this potentially far-reaching revision of NATO doctrine in a letter to allied leaders, now meeting in London. His new direction represents a prudent response to revolutionary shifts in the strategic landscape.

NATO long relied on a rapid nuclear riposte to a lightning Soviet strike against Western Europe. Now as the Soviet threat recedes and Germany unifies, Mr. Bush has to reassure, not just threaten, Moscow.

But make no mistake: Last resort does not mean abandoning the option of using nuclear weapons first.

Until Moscow substantially reduces its forces, that is the correct policy. In the meantime, it is important to go beyond the rhetoric and reshape NATO's questionable nuclear deployments and practices.

Mr. Bush's pledge to withdraw all 1,400 U.S. nuclear artillery shells from Europe shows he is on the right track here as well.

Since 1967, NATO's doctrine of flexible and controlled response has called for responding to Soviet attack at whatever level of force necessary to deter and defend. Because of presumed Soviet conventional superiority, that implied first and early use of nuclear arms. Some Europeans never liked that theology.

The Soviet Union also had nuclear weapons, and the nonbelievers reasoned that the United States would never put itself at risk to defend Europe. NATO decided to make the nuclear threat as credible as it could by raising the risk that any war in Europe would get out of control.

It situated nuclear warheads near the East-West divide, where they would be attacked or overrun. It delegated authority to disperse them in a crisis. And it kept nuclear forces in a high state of readiness.

But as NATO increased the risk of nuclear war, Europeans found this prospect far more frightening than the risk of being left to fend for themselves.

Now, as Soviet tank armies withdraw from Eastern Europe and the Warsaw Pact crumbles, the old nuclear theology has to be called into question. Some Europeans want nuclear weapons eliminated entirely. And the Soviets, who adopted a doctrine of no first use of nuclear weapons in 1982, call upon NATO to do the same. Mr. Bush is not yet prepared to go that far. But he is willing to meet Moscow part way by appearing to move away from early first use.

More important is his decision to pull back U.S. nuclear forces from exposed forward positions. He is right to start by removing all nuclear artillery shells, which pose more of a menace to host governments than to withdrawing Soviet forces. Any steps he takes to establish firmer control over nuclear weapons and make them more secure from attack will be most welcome.

For now, Mr. Bush sends a message that Washington understands the need to change nuclear strategy and stands ready to go further as the Soviet threat diminishes.

The words "last resort" are reassuring to allies and Soviets alike.

— THE NEW YORK TIMES.

Policy for a New World

For the NATO summit meeting President Bush designed a nuclear centerpiece — a reformulation of the terms on which the United States would be prepared to use tactical nuclear weapons in the defense of Europe. You could say that the changes flowing from the Soviet retreat from Eastern Europe and from Soviet and Western decisions to reduce their immense military forces across the old Iron Curtain have already done more for the defense of Europe than any Bush statement.

"Life itself," as Mikhail Gorbachev is given to say, is transforming the East-West nuclear confrontation, rendering almost unimaginable the considered use of nuclear weapons and the onset of war on the Continent. Still, it befits a great power to have a strategically rational and politically sustainable concept of how to handle nuclear arms, and this is what Mr. Bush is trying to do.

Under the old formula, Washington declared that if the Soviets, through their great advantage in conventional forces, invaded and threatened to break through, the United States would consider responding with nuclear weapons — the when and how were always appropriately vague. The United States rejected calls to forswear "first use" of these weapons, believing that to do so would sentence the allies to live under the fear of Kremlin conventional assault. This logic satisfied most strategists and most Western publics for decades. It did its part in keeping the peace.

Now Washington is moving to address Moscow's decision to abandon its East European empire, its huge conventional edge and its invasion and intimidation capabilities. As the specter of a Soviet juggernaut vanishes, so grows a requirement to fit nuclear weapons politically and militarily to new circumstances. Hence the new depiction of American Europe-based nuclear arms as "weapons of last resort."

Nuclear strategy always and necessarily combines instructions to the military, signals to the adversary and assurances to the public. The new words do not necessarily change instructions to the military. But they signal attentiveness and calm to a Europe of which the Soviet Union is increasingly a part; meanwhile, America prepares to draw down short-range nuclear artillery.

Thus reassured, Europeans and Soviets should be readier to permit NATO the political space in which to decide in good time — as conventional force reductions proceed and as a new security "architecture" takes shape — what nuclear configuration best suits the emerging East-West world.

— THE WASHINGTON POST.

Benin's Second Chance

Add Benin, formerly Dahomey, a sliver of what once was French West Africa, to the very short list of African countries struggling to build a working democracy. That its passage is little known is due not simply to Benin's modest place in the American scheme of things but to the fact that the change was launched by an unusual political transformation rather than by an upheaval that left a lot of bodies lying around.

For most of two decades Benin had been run by an army officer, Brigadier General Mathieu Kérékou. General Kérékou embraced a version of Marxism-Leninism (mocked as "Marxism-Beninism"); called in the Soviets (who wanted landing rights for planes supporting their Angola adventure) and assorted Libyan, North Korean and Romanian thugs; set up a crude and corrupt one-party state; and ran the economy into the ground. The whole place collapsed in January into protest strikes and demonstrations for reform. It helped that meanwhile the Soviets had found perestroika and were winding down somewhat in Angola. Eastern Europe's example of self-liberation also counted. Benin's aid donors, led by the World Bank, provided a useful nudge.

General Kérékou, who is still president, had the saving grace to summon a broad-based national conference. It got started on establishing a democratic system, freeing up a heavily state-controlled economy and, not least, chasing the stolen money. The conference elected as interim prime minister an accomplished technocrat, a French-trained former World Bank executive director named Nicephore Soglo, who was given full powers to put into effect a structural adjustment program worked out with the World Bank; he has been in Washington doing the rounds. A referendum on a new constitution is due in August and elections next March.

Misrule and a Soviet connection produced a Marxist-Leninist nightmare for Benin. France, the former colonial power, wearily let it happen. Benin's African neighbors had their own cares. Changes in the international atmosphere and the availability of a few able patriots on the scene have now given Benin a second chance. It is still a dauntingly long way from becoming an African success story, but it deserves help in trying.

— THE WASHINGTON POST.

Other Comment

A Leader or a Hostage?

The party congress will decide whether Mr. Gorbachev will be the leader of the Soviet Union of tomorrow, or its hostage. The outlook does not inspire optimism. The changes in the U.S.S.R., whatever the outcome of their instigator, by now are irreversible. But the real Soviet revolution will not wait for the latest maneuvers of a party whose sun has already set.

— Corriere della Sera (Milan).

President Gorbachev once had the ability to turn defeat into victory and end up on top in difficult situations. But there are strong indications that his old winning streak is about to end. The Russian people have become impatient, and opposition forces on the right and the left have weakened his position.

— The Berlingske Tidende (Copenhagen).

What Mandela Represents

It is easy to feel sympathy for someone who has spent 27 years in detention. But more than sympathy is needed in judging Nelson Mandela. [He] is neither a Gandhi nor a Martin Luther King.

These days he maintains he is a democrat, and he demands of President Bush that millions of dollars the U.S. Congress is planning to send to South Africa to assist in reform be committed to the ANC, manifestly undemocratic though this organization's commitment to violence makes it. On this score, Mr. Bush is right to have shown Mr. Mandela the door. Reform will best be encouraged by assisting South Africa's real democrats. Easing sanctions as the European Community wants to do would be a start.

— The Australian (Sydney).

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OPINION

Aid for the East? Help Those With the Best Blueprints

By William Pfaff

PARIS — The debate over aid to the Soviet Union was ideological and hypothetical until the European Community decided to do something to help the reforms; or at least to talk about doing something, at its summit meeting in October. The United States remains skeptical — if less so in recent days — and is expected to make its position clear at the NATO meeting under way in London.

The argument is about practicalities as well as principle. The United States and others opposed to aid for the Soviet Union argue that it will merely postpone the inevitable upheaval in Soviet economic and industrial structures, buying a little time for Mr. Gorbachev and the Soviet reformers: but time to do what?

The ideological opponents of aid say that until the Soviet Union has installed full democracy and a free-market economy, and has freed the Baltics, the Ukraine, Georgia, and other areas, it does not deserve help. As these developments are remote, the opponents of aid — in American government, in the press and the policy communities — wait with satisfaction for Soviet collapse.

They admit no reason, prudential or otherwise, to help a Soviet leadership that has not explicitly renounced Leninism and Marxism and adopted multi-party democracy. Until then, these people say, let Mikhail Gorbachev flounder, and let the Soviet people suffer the consequences of their failure to throw the rascals out.

This is comfortably self-righteous, but has a doubtful historical pedigree. The history is that of the political and reparations policies followed by France with respect to Germany after 1918. France remorselessly humiliated the Germans, making them pay for what they had done to France. What France got as a result, in 1934, was Hitler.

There has been an instructive television program running on the French cultural channel, La Sept, in recent weeks. It shows complete German, French and British newsreels as they ran in each country's movie theaters exactly 50 years ago. Historians of the period or figures from that time offer comment.

One observation highly relevant today is the defensive, even paranoid, character of the commentary on the 1940 German newsreels. The German narrators do not speak of triumphant conquest, Europe's domination by Germany, German "living space," or the rise of a "thousand-year" Reich.

Instead, they talk about Germany being surrounded and threatened, swindled and oppressed, by French, British and Jewish imperialists and plutocrats, "cosmopolitans," bankers, monopolists — all set on destroying Germany. At the last minute these enemies have been "taught a lesson," thrown back and defeated. But Germany's ordeal is not over ...

It is not what one might have expected to hear at the moment Germany's armies were consolidating their domination over virtually all of Western and Central Europe, and the greater part of Scandinavia, in possession of what, in July 1940, must have seemed all but total victory. Rather, the theme is of external dangers barely overcome, with new threats waiting. It is not, one reflects, a state of mind one wishes to promote in the Soviet Union.

But the practical objection to Soviet aid remains. Can aid really do any good? Would it not simply go to import subsidies, with little or no lasting effect on reform's success? Mr. Gorbachev has asked for creation of a Western consortium to grant long-term loans. The European Community promises to look into this between now and October. The EC majority seems desposed to say yes, even if the United States says no to American aid.

There may be a useful lesson in the West's experience at the time of the Marshall Plan. It may be too late for this lesson to do much good for the besieged Gorbachev reformers, but it is worth the attention of Polish, Hungarian and Czechoslovak leaders, and even of those in Bulgaria and Romania. All of these currently fear that West Germany's obsession with East Germany, and the overall Western concern for what happens in the Soviet Union, will combine to deprive them of any serious Western aid.

The lesson is that they should seize the initiative. The Marshall Plan was not a U.S. aid program pressed on the Europeans. It was a qualified offer of help, with the Europeans expected to define what they needed and to provide the plan for using the aid they were to be given. Secretary of State George Marshall's words on June 5, 1947, were the following:

"There must be some agreement among the countries of Europe as to the requirements of the situation and the part those countries themselves will take in order to give proper effect to whatever action might be undertaken by [the U.S.] government ... This is the business of the Europeans. The initiative ... must come from Europe. The role of this country should consist of friendly aid in the drafting of a European program and of later support of such a program so far as it may be practical for us to do so."

This is the approach needed today. If the Soviet government wants assistance, Moscow should provide the United States and the West European governments with a coherent program explaining what it intends to do with that aid so as to make a fundamental change in the Soviet situation.

Similarly, if the governments of Hungary, Czechoslovakia and Poland, or the three of them in common with the two ex-Communist Balkan states, would define their common problems of structural reform, and develop a program of cooperation to solve those problems — similar to the programs the West Europeans developed in 1948, in the newly formed Organization for European Economic Cooperation (now the OECD) — they would get a far more positive response from the United States, and even from the European Community, than now is the case.

These governments have to act in their own interest. They have to take the initiative. They have to say what they need, and offer serious plans for using what they are asking for. The Western governments are not going to make their plans for them. If they do not seize responsibility they risk losing the Western assistance they want. Without a coherent plan to use foreign aid, they may find that what assistance they do get is squandered.

International Herald Tribune.
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Letting Gorbachev Play Santa Claus Is Not the Way

By Judy Shelton

MARSHALL, Virginia — At the Group of Seven's summit meeting in Houston, the biggest agenda item will be economic aid to the Soviet Union. Now that the Cold War is over, the Soviet Union seems like just one of the boys.

The Soviets desperately need imports from the West, food and consumer goods in particular. President François Mitterrand of France wants to make aid to the Soviets a top priority at the summit meeting. Chancellor Helmut Kohl of West Germany has written to the leaders of the United States, Japan, Canada and the European Community, asking them to come prepared to seriously consider the question of economic cooperation with the Soviets.

We don't want 280 million wards feeding indefinitely off the West.

President Bush has said he opposes such aid; it will be interesting to see if he holds firm in Houston. America's allies are talking about a rescue plan costing $15 billion to $20 billion. Can it possibly serve U.S. interests to participate in such a huge welfare scheme to bail out Moscow?

From a strictly humanitarian perspective, there is nothing to discuss. If we can prevent people from dying, we must do so — as America is now doing with aid to Iran — although why Soviets should rank higher than all other Third World sufferers is not clear.

From a strategic viewpoint, one might argue that it is necessary to stabilize the situation in the Soviet Union while emerging political factions sort things out. The idea is to defuse the potential for explosive social upheaval by diverting the people's attention with Western goods.

Speaking politically, one might stress the need to preserve Mikhail Gorbachev as Soviet leader. Mr. Kohl wants to keep Mr. Gorbachev in power at least until he has secured agreement on German unification, and, for Mr. Mitterrand, it "is in the interest of everyone that Mikhail Gorbachev succeed." But has anyone asked Boris Yeltsin?

Look at the mechanics of the proposed deal: Assuming the sought-after financial credits are made available, what happens to the billions of dollars' worth of Western food and consumer goods shipped to the Soviet Union? It gets eaten and otherwise used up. Gone.

And next year? Do we change our minds and decide to let the Soviet population starve? We don't want that to happen, but we also don't want 280 million permanent wards feeding off the West.

The Soviets, we all know, need to reform their economic system drastically so that they can start taking care of themselves. Will a huge financial package from the West be a catalyst for reform, or a substitute?

If the money goes to Moscow, it will serve as a direct subsidy to the government and provide a windfall for the state budget.

Western consumer goods sell at exorbitant prices: A computer costing $2,500 in New York, or 1,560 rubles at the official exchange rate, trades for 45,000 rubles — $72,000 — in Moscow. The Soviet government denominates the transaction in rubles at both ends and rakes in the difference as revenues from foreign trade.

Unless Western benefactors plan to drop the consumer goods from helicopters, or insist that the Soviet government distribute the goods gratis, Moscow will reap colossal paper profits as the exclusive agent on billions of dollars' worth of Western imports. The Kremlin could plug the gaping hole in its budget without cutting a ruble from military spending.

If the West wants to foster economic reform in the direction of less military output and more civilian production, a plan to turn Mr. Gorbachev into a kind of Santa Claus, handing out Western consumer goods, is not the way to go.

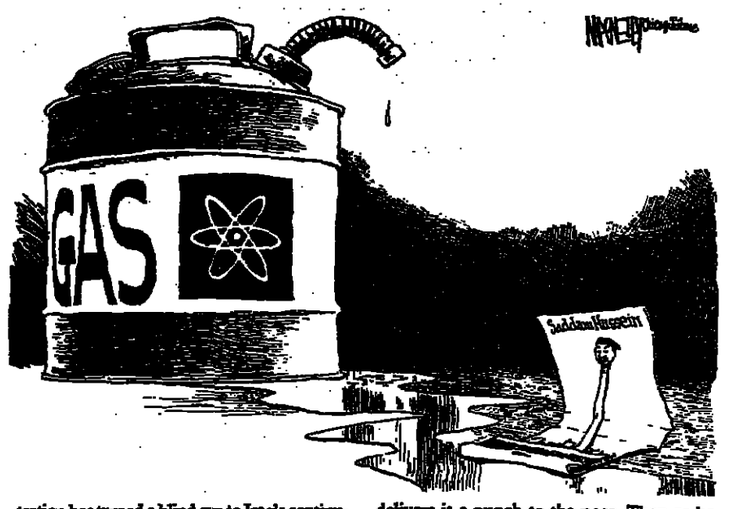
It will look as if the United States is siding with Mr. Gorbachev against the more progressive, democratic forces seeking private property rights, economic self-determination and political autonomy. Government-to-government bailout programs do not signal a commitment to free markets and small business.

So far, Soviet economic reforms have amounted to government announcements of plans to raise fixed prices on basic consumer goods. The prices will still be fixed; they will just be fixed higher. The West's limited financial resources should not perpetuate the Soviet state apparatus.

The writer, a research fellow at the Hoover Institution, is author of "The Coming Soviet Crash." She contributed this comment to The New York Times.

How Many Times Can America Turn the Other Cheek to Iraq?

By Jim Hoagland



PARIS — Back when he was a rising Foreign Service officer based here, John Kelly was noted for playing a melodious acoustic guitar and possessing a wicked sense of humor. I see from his latest testimony to Congress that the sense of humor is intact.

Mr. Kelly is now assistant secretary of state for the Middle East, a policy-making job where a sense of the absurd is more important than a key to the executive washroom: Consider his deadpan line to a Senate committee that U.S. sanctions against Iraq would impair "our ability to exercise a restraining influence on Iraqi actions."

The missing punch line came almost immediately from Baghdad. President Saddam Hussein not only repeated his threat to incinerate and poison half of Israel but expanded his rationale for doing so.

The Iraqi tough guy had already said he would release his chemical demi-Holocaust in response to any Israeli aggressive action against Iraqi territory. After Mr. Kelly spoke of America's "restraining influence," Mr. Hussein said that an Israeli attack against any Arab state would trigger the flight of missiles that are Mr. Hussein's airborne version of Hitler's ovens.

Some restraint. Some influence. Without such finely tuned U.S. statesmanship, Mr. Hussein might be promising to destroy *all* of Israel. By opposing sanctions, Mr. Kelly presumably got the Iraqi to limit the destruction to half of Israel. The difference to be split with Iraq turns out to be Israel.

Attentive readers will have recognized Mr. Hussein as the man who has violently attacked American policy in the Middle East and demanded that U.S. warships leave the Gulf, who has used poison gas on his own citizens and who is eradicating Kurdish villages and tribesmen from northern Iraq. But Mr. Kelly neglected to mention these particular effects of his "restraining influence on Iraqi actions" when he testified June 15 against a moderate, well-balanced sanctions bill for Iraq before the Senate Foreign Relations Committee. The two instances he cited of Iraqi responsiveness were revealing:

"One step, for example, was the expulsion of the Abu Nidal gang, a group of terrorists," Mr. Kelly said. But intelligence sources report that Mr. Hussein recently allowed Abu Nidal, the nom de guerre of Sabri Banna, to reopen a Baghdad office. The State Department, no doubt, is drafting a declaration to explain why the reopening of the Abu Nidal office proves that Washington exercises a restraining influence on Mr. Hussein.

"Kelly also noted that Iraq cooperated with Arab League efforts to end the fighting in Lebanon," according to a State Department description of the hearing. Well, yes, sort of, in a very Iraqi way.

That is, Mr. Hussein pumped tanks, ammunition and other weapons into Major General Michel Aoun's renegade army as long as it looked like it was winning. Then Iraq supplied weapons to General Aoun's rival Christians when their fortunes improved. Iraq's policy in Lebanon, like that of Syria's, is simple: Fight to the last Christian. By egging all sides on, Baghdad joins Damascus in working for the peace of the graveyard in Lebanon.

One is tempted to conclude, not to put it more strongly than that, that the Bush administration has turned a blind eye to Iraq's continuing crimes and misdemeanors in the Middle East, just as Washington long turned a blind eye to the financial manipulation and corruption created in the United States by Iraqi misuse of $1 billion in U.S. agricultural commodity credits.

The FBI investigation into the Lavorno banking scandal, named after the Italian bank involved, shows that the Iraqis carefully studied and targeted the American banking system and then bribed their way to big loans on the strength of the commodity credits. The details still to come on how these loans helped finance arms exports will be even more devastating.

The biggest of principles is involved here. If the United States does not respect itself, how in the world can it exercise any influence over people like Saddam Hussein? He walks up to Washington time after time and delivers it a punch to the nose. Then as he walks away the bureaucracy pats him on the back for his moderation.

Mr. Kelly told the senators that sanctions would be ineffective because other Western countries would continue to sell to Iraq. Perhaps. But the Lavorno affair shows that profits from doing business with this deeply indebted, war-ravaged country are likely to be tainted not only morally but financially. At this point, only funny money is to be made off Iraq, with fraud involved somewhere in the chain of transactions.

But the whole relationship the Bush administration has developed with Iraq is based on fraud. A policy that requires conscientious officials like Mr. Kelly to shade and avoid the truth, to speak no evil of a completely evil regime, cannot be the basis for effective diplomacy or for the self-respect a nation owes itself.

The Washington Post.

Khmer Rouge: No Acceptable Peace With Them, and None Without

By Michael Leifer

KUALA LUMPUR, Malaysia — The trend of the fighting in Cambodia reinforces the limits of diplomacy. It also indicates that a peace acceptable to the international community may not be possible either with or without the Khmer Rouge.

A meeting early last month in Tokyo between the four Cambodian factions produced a conditional cease-fire agreement signed by Prince Norodom Sihanouk, who heads the resistance coalition, and Hun Sen, prime minister of the Vietnam-supported government in Phnom Penh.

It was immediately repudiated by Khmer Rouge officials (and their Chinese friends), who said they had been denied recognition as a principal party to the conflict, and refused representation on a Supreme National Council, intended to form the basis of an interim government. Negotiations in Hanoi between Chinese and Vietnamese deputy foreign ministers failed to indicate progress by the conflict's principal patrons.

Within Cambodia, however, the momentum of military conflict has increased — to the advantage of the Khmer Rouge. The Communist rebels are not seeking major confrontations to capture and hold urban centers. They want to penetrate and dominate the countryside at minimum cost, with the ultimate goal of isolating Phnom Penh before its fall. They have succeeded so far because theirs is a disciplined force, well-supplied with Chinese arms. They also appear to be treating civilians with at least a degree of consideration.

The Khmer Rouge figure that time is on their side. Prince Sihanouk is near 70, and no possible successor has his stature. The Phnom Penh administration is weakened by factional dissension and is allegedly penetrated by Khmer Rouge agents. Its main patron, Vietnam, is beset by difficulties, including the impending loss of Soviet and East European aid. The Vietnamese might not be able (or willing) to order a new invasion of Cambodia even if the Khmer Rouge threat became acute.

In these circumstances, diplomacy takes a back seat.

True, the five permanent members of the United Nations Security Council have shown revived interest in Cambodia. China has been a party to their deliberations. But it has not made any substantive concessions on the role of the Khmer Rouge. Beijing continues to insist that its Cambodian allies participate in their own right in any political settlement, a stand rejected by Phnom Penh and Hanoi.

The permanent members of the Security Council have been discussing a peace-keeping role for the UN. Representatives of the five are to meet again in Paris on Monday. But at their last meeting, in New York in May, it was made clear there would be no such UN involvement without a comprehensive political settlement. Khmer Rouge forces thus retain a license to veto any accord they dislike, while pressing ahead on the battlefield.

Vietnam could go either way: It could choose to underpin or to betray the government that its forces installed in Phnom Penh in 1979. But China, which seems determined to humble Vietnam, does not have quite the same choice. Although it has supported the Khmer Rouge with material and diplomatic assistance, it does not exercise direct control over military operations. Beijing can fuel the insurgency, but its near-term ability to arrest the momentum of conflict by cutting off supplies is limited.

The fighters of the Khmer Rouge are not beholden to China. They are believed to have enough arms stockpiled to sustain the conflict for two years. There is little prospect China could divert them from the goal of regaining absolute power.

A Khmer Rouge military victory is dismissed by some analysts who point to the superior firepower of the Phnom Penh government. But that government and its army remain untested; they may well collapse from economic and political failings.

It is also argued that the international community would not tolerate a Khmer Rouge victory. Regrettably, there is little evidence of any willingness to do what would be necessary to prevent that fearsome prospect.

A return to power by Khmer Rouge forces could lead to total international isolation of Cambodia, but this may even be part of their calculations, making it easier to control the population. A less draconian regime than that which ruled from 1975 to 1979, leaving millions of Cambodians dead, could consolidate power in isolation — provided it was able to feed the people.

As long as the Khmer Rouge believe time is on their side, they will obstruct any political accord that excludes them from sharing power as a step toward total control.

The writer, a specialist on South East Asia at the London School of Economics and Political Science, contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Cannibals' Tastes

PARIS — The Brussels Conference proposes, among other methods of putting an end to cannibalism in Africa, to supply the natives with ordinary butcher's meat. The Conference means well, but it obviously does not understand why cannibalism is popular. The cannibal's food costs him nothing and in providing himself with it he also enjoys the pleasures of the chase.

1915: Swiss Neutrality

LONDON — The Swiss Government's new regulations for the preservation of neutrality come into force on July 15. According to a Berne message, they provide that anyone who, by written or spoken word or pictorial illustration, slanders or publicly belittles a foreign nation, its ruler, or government, is liable to imprisonment not exceeding six months, or a fine not exceeding forty pounds, or both together.

1940 British 'Treachery'

VICHY, France — The French government, headed by Marshal Henri Petain as Premier, broke off diplomatic relations today [June 5] with Great Britain in anger over what it denounced as the "treachery" of the British Navy's attack last Wednesday on French warships at Oran. Renouncing an association maintained during nearly a half-century, the Petain government announced its decision after an emergency session of the Cabinet meeting with President Albert Lebrun as chairman, in this provisional capital of unoccupied France. "The ties of comradeship and excessive fidelity are completely broken now," Foreign Minister Paul Baudouin afterward told American newspaper correspondents. France is determined, with the consent of Germany and Italy, to "defend herself by sea and air in the Mediterranean" against any further British attacks, Baudouin said.

— From the New York edition of the New York Herald Tribune.

OPINION

The Party Is About to Decompose

By A. M. Rosenthal

NEW YORK — The party is a corpse. Unless Mikhail Gorbachev at last acknowledges its death, one day he will be buried with it.

This week that message came from three European cities. It came from Moscow, where democrats gathering in the streets shouted that the Communist Party of the Soviet Union was dead.

It came from Vienna, where Central European intellectuals and politicians

ON MY MIND

— and intellectuals who have become politicians — came to talk about building the democratic futures of their once-captive nations. For them the Soviet Communist Party is hardly even politically marginal anymore. It is just a plain nuisance, relevant only because it can still cause trouble.

And it came from Prague, where leaders of the Soviet democratic movement met. There were men and women who quit the party in the past few years, others who fought against it for decades and emerged from their prison cells to keep fighting, at home or in exile.

The message was even beginning to come delicately from the Bush administration, which had tied its political reputation to the political survival of Mr. Gorbachev. It came in the form of musings about whether, after all, it was advisable to put a lot of money or credits into Mr. Gorbachev's perestroika, since that program of restructuring has not yet done anything economically for five years except paw the earth and get more and more Soviet citizens angrier and angrier.

But in the hall where the Soviet Communist Party is meeting, Mr. Gorbachev, his supporters and enemies were still arguing over the corpse, quite as if the noise would make it rise and walk.

This is now the great delusion and tragedy of the Soviet Union — the refusal of Mr. Gorbachev and the men close to him to admit that the party's time is over, its writ expired, and that national interest demands a new political beginning.

The Communist Party imprisoned the Soviet people in 70 years of terror, corruption and exploitation. Do Mr. Gorbachev and the other leaders of the party really believe the future still belongs to the organization that turned a country with great natural riches and human talent into a wasteland, shameful and ashamed? Or are they simply afraid of the accounting?

Mr. Gorbachev has not been able so far to break his personal and political ties to the party that led his country into the chasm. He leaves the congress hall to give interviews telling the world that the party must not give up its role in the armed forces, the factories — every important part of Soviet life. That is the dreaded commissar system of control, through which the party misruled for so long.

He rejects privatization as the way of economic life and clings to something he calls socialism.

In Vienna, there were four days of good talk on Central Europe's roads to democracy. At a conference organized by the Institute of Human Sciences, there were Central Europeans who in the United States would be considered leftists, centrists or conservatives — all part of freedom movements. Zbigniew Brzezinski looked around and called it a congress of victors.

Virtually every comment and speech rejected, contemptuously and with derision, anything approaching the statism Mr. Gorbachev still preaches. Soviet intellectuals and politicians present described a Soviet economy shattered, desperate and rudderless.

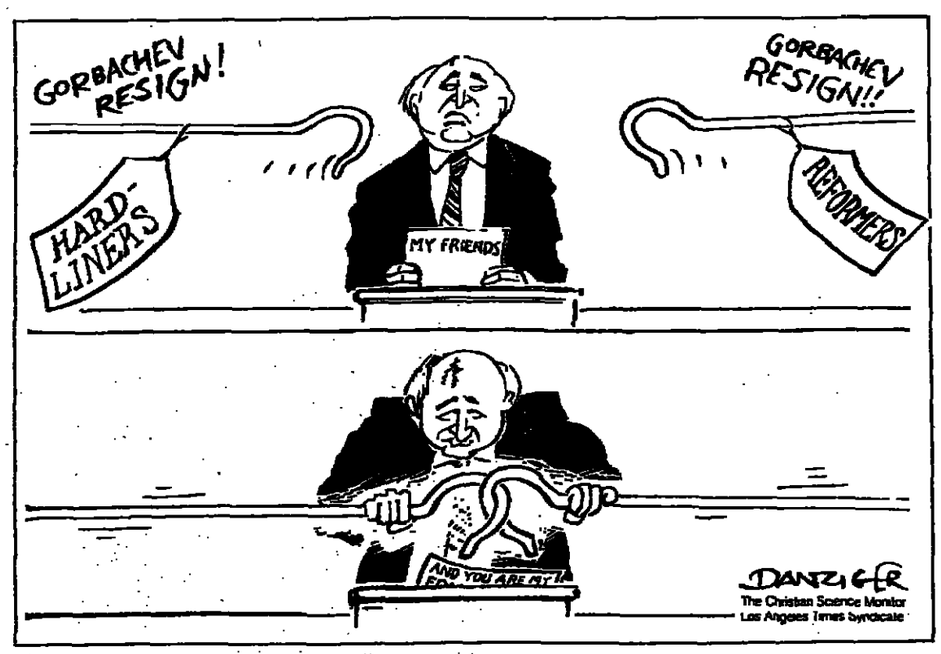
In the West the hope has been that somehow Mr. Gorbachev could lead the party and officials responsible for destroying the country into a decent democratic future. It has been a fantasy, this strange hope that the Soviet Communist Party would escape the garbage pail where the other Communist parties landed.

Western governments and "experts" still concentrate on the Communist bureaucrats in Moscow, the pale men of the past. They pay little attention to the women and men of the future, the intellectuals, workers and politicians no fight for a free society, politically and economically, without the Communist Party. Don't rock the boat, the West tells them, exactly what it once told the Havels and Walesas.

The biggest loser may be Mikhail Gorbachev. Instead of accepting his frantic fantasy of continuing rule by the party, the West should have tried to persuade him to break with this party of terror and failure.

Mr. Gorbachev has surprised just about everybody in the past, possibly even himself. There is a little time left for him to bury the dead and embrace the living before the next, and last, congress of the Communist Party of the Soviet Union.

The New York Times.



How Nome Warmed Up to Soviets

By W. Hampton Sides

NOME, Alaska — "Siberia: 164 Miles," reads the signpost outside the Nugget Inn in this roistering old gold-mining town (population 4,300) pitched on the westernmost edge of North America. Yet for four decades, Siberia might as well have been 164 light years from here. Mother Russia lay tan-

MEANWHILE

talizingly close, just over the pale horizon, but she was sealed off behind a political ice curtain. People here could only gaze across the floes, and wonder.

Occasionally a foolhardy peacenik would march across the icepack and get arrested by Soviet border guards waiting on Big Diomede Island. Eskimo hunters from Alaska were said to meet their Siberian brethren in the middle of the Bering Strait to trade sealskins and muktuks beneath the northern lights. And sometimes pranksters from Nome would venture out to the international date line to take a snapshot of Bud standing over there in 1987 while cousin Jim sipped champagne a few feet away in 1986.

But any resident of Nome who wished to see the Soviet Union legally was obliged to fly east for two full days — through Anchorage, Seattle, Chicago, New York, Europe and on through the "front door" to Moscow.

Then four years ago, thanks to the efforts of two men working on opposite sides of the curtain, the ice began to thaw. The first man, of course, was Mikhail Gorbachev. The other was a Nome real estate agent named Jim Stimpfle, whose ice-thawing equipment consisted of little more than a personal computer and an unusual capacity for hypothetical thinking.

A native of Virginia, Mr. Stimpfle came to Alaska as a young man 20 years ago to get as far away from politics as possible. Yet he has become something of a political celebrity in these parts — a prophet of Alaskan glasnost, goad of officialdom, one-man Siberian travel service and Nome's unofficial ambassador to the Soviet Union.

A palpable sense of giddiness now fills the air here, a feeling that the old rules are out the window and just about anything can happen. A "sister city" relationship has developed between Nome and Provideniya, a small frozen port 250 miles due west from here. Exchange visits occur almost daily. Scientists, cub scouts, dog mushers, businessmen — everyone is scrambling to get a Soviet tourist visa.

Bering Air, a Nome-based charter service, has made more than 100 shuttle flights to Provideniya this year. Alascom, the Alaska telephone company, has installed a direct satellite hook-up, making intelligible phone conversations across the strait possible for the first time. And soon, under a recent agree-

Cabbies accept worthless rubles from Soviet tourists as a goodwill gesture.

ment between the two governments, Eskimos will be able to travel freely, without visas, throughout the Bering Strait.

Mr. Stimpfle's realty office doubles as the de facto Soviet consulate. His fax machine spews out an endless stream of documents from Soviet officials and visa requests from American tourists. His kitchen shelves are lined with Russian crystalware and silver samovars — gifts from his frequent Soviet houseguests — and his refrigerator is stocked with Esekazkya beer, from the Soviet Far East.

Four years ago, Mr. Stimpfle began to envision a day when Nome would thrive as a jumping-off point for tourists who wanted to explore the forbidding tundra of Solzhenitsyn's "Gulag Archipelago."

As the only town of any size on the Seward Peninsula, Nome had historically been the gateway to the Soviet Far East. During World War II, 8,000 Lend-Lease bombers passed through town on their way to Stalin's airfields. And Mr. Stimpfle imagined that in the era of glasnost American entrepreneurs might use Nome as a capitalist beachhead for planning sales trips to the Soviet Far East.

Mr. Stimpfle, who is married to an Eskimo, was also interested in reuniting Eskimo families separated by the Cold War. For centuries, Yupik and Inupiaq peoples traded, hunted and married across the Strait. But in 1948 J. Edgar Hoover got the border sealed, fearing that Stalin might use the Siberian Eskimos as a fifth column.

Mr. Stimpfle began campaigning to open the border for limited goodwill flights to Provideniya. He wrote to officials in the Soviet Union. He called Alaska's governor, its two senators in Washington, the State Department.

One day in 1986, he got the idea to send a bunch of helium balloons over the Soviet Union as a way of saying hello. The balloons sank ignominiously in the Bering Sea a hundred yards out.

His next brainstorm led him to U.S.-held Little Diomede Island, where he and a few friends erected a huge peace sign for the benefit of Soviet border guards peering through binoculars across the Strait.

Then in the fall of 1987 a remarkable thing happened. A ship carrying scientists from the National Oceanic and Atmospheric Administration quietly paid a research visit to Provideniya — the first time in memory that a U.S. vessel was permitted to drop anchor in the Soviet Far East. When the American scientists sailed away, their Soviet counterparts gave them a hefty stack of peace greetings to take home. "People of Nome," one official proclamation read, "let us become friends."

And so they did. Nome's new relationship with Provideniya took on the quality of a secret love affair, a romance pursued without the knowledge or approval of their respective governments.

With the ice unofficially broken, it was only a matter of time before the two governments acquiesced in the trans-Bering enthusiasm. In June of 1988, a delegation of 83 politicians, journalists and natives flew to Provideniya for a one-day visit dubbed the Friendship Flight. Mr. Stimpfle's dream of reuniting Eskimo families materialized as scores of tearful relatives hugged on the tarmac and reminisced in their ancient common tongue.

The Friendship Flight was soon followed by a Friendship Float, then a Friendship Expedition. The friendship is still flowing. Store windows along Front Street are festooned with greetings in Cyrillic script. KNOM, a Jesuit-run AM station broadcasts a regular vocabulary lesson called "Let's Learn Russian!" The public school is teaching a class in Soviet culture. Cab drivers accept worthless rubles as a goodwill gesture to Soviet tourists.

Commercial ventures are beginning to spring up, too. The Bering Straits Trading Company, for example, has entered into a joint mining agreement with officials in the Soviet Far East. An Anchorage meat-packing company has built a factory in the Soviet village of Chaibuka that grinds up reindeer sausage in exchange for clipped reindeer horn, which the company then pulverizes and sells as an aphrodisiac in the Orient.

Mr. Stimpfle, meanwhile, has been cooking up schemes for tours. In one package, tourists would spend New Year's Eve in Provideniya, then backtrack across the date line and celebrate it again in Nome the next day. Another would involve a cruise to Provideniya on a Soviet icebreaker.

"For 40 years we went through life thinking we had to hate them," Mr. Stimpfle said. "But we've learned there is security in friendship. The day that our border will be guarded by friendship alone is fast approaching."

Mr. Sides is writing a book about 10 American subcultures. He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

Patchwork by Warsaw

Regarding "Poland: This Big Leap Just Might Flop" by Amitai Etzioni (Opinion, June 26):

The dignitaries of the Polish government call themselves supply-siders. But a closer look at their actions reveals their economic plan to be a sloppy Keynesian patchwork.

Neither inflation nor unemployment followed the recent changes in Poland. When the present government took office, inflation (created by the Communists) was at 40 percent a month. Now it is 4 percent a month. I do not like the present government, because it has an anti-consumer, anti-capitalist mentality, but it cannot be blamed for inflation.

As to unemployment, most of those now officially unemployed were idle already, but the Communists simply reported no unemployment.

Finally, Poles do not want Lech Walesa to become a dictator. They simply want an honest politician.

KRZYSZTOF OSTASZEWSKI.
Louvain-la-Neuve, Belgium.

Expatriates as an Asset

Regarding "Conference of Overseas Americans is Deluged by Enthusiastic Response" (June 28):

This conference is important to all American citizens living overseas; we hope to find a response to our immediate problems of taxation, citizenship, education, voting and so forth.

But a bigger problem exists of which these are but a part: The United States seems not to recognize the value of its expatriate community. Our children speak foreign languages and are preparing themselves to take an active part in international affairs. We, and they, do a good job of being "ambassadors."

Up to now, Americans abroad have been an ignored asset. It is time to change this, because without legislative support from their government, qualified Americans will turn away from working overseas, just when they are sorely needed. That is why we welcome members of Congress to the conference, with the particular hope that this is the first step toward a new national policy.

JACQUELINE S. ISLER.
Wohlen, Switzerland.

On the Hostage Weapon

In response to the report "U.S. Hostages: Iran May End Help" (June 30):

It is naive to expect Iran to let go of its single most important weapon. The mullahs know all too well that so long as they cling to most of the hostages, countries like the United States will continue to focus solely on ways of seeking their release.

Concentration on the hostage issue deflects America from the need to consider a more comprehensive policy toward Iran — one that might even include support of democratic forces and human rights there.

MEHRDAD KHONSARI.
London.

GENERAL NEWS

New Japan Open-Door Policy – for Rice

By Patrick L. Smith
International Herald Tribune

TOKYO — Only a year ago, Shizuo Satoh could credibly argue that Japanese consumers bought homegrown rice at more than six times the world price because they knew it was for the spiritual and economic good of the nation to keep imports at bay.

"They willingly accept this sacrifice," Mr. Satoh confidently told a visitor to his rural election district north of Tokyo, "because we have explained to them how important it is."

Mr. Satoh, at the time a legislator for the governing Liberal Democratic Party, was voted out of office soon after that conversation. And while rice prices and imports were only one issue among many in his district, what were then mumbles of dissent among Japanese voters are now turning into a groundswell.

Japan's most conservative spokesmen talk of opening the door to foreign rice for the first time. Mounting trade pressure is one factor, but the shift in attitude is also a measure of how social and political mores are changing here and how the network of alliances that has defined Japan in the post-war era is crumbling.

"This is not an economic issue," said Reizo Utagawa, a senior associate at a conservative research institute in Tokyo. "It's a question of social psychology. People are discovering that *sushi* in California is not much different from *sushi* in Tokyo."

Two weeks ago the Clean Government Party, a Buddhist-backed group normally allied with the government, stunned the political world by calling for a national debate on the rice issue. The party later softened its stance, but not before it was applauded by Noboru Takeshita, the former prime minister and a powerful Liberal Democrat.

Keidanren, the influential industrial federation, has since proposed that Japan should skip the debate and open up the market before trade friction, relieved by the conclusion of a new U.S.-Japan trade pact last month, begins to mount again.

Few Japanese have missed this sudden repudiation of the often-sworn political vow that Japan would import "not a single grain of foreign rice." As recently as February, when major parties staged Japan's first pre-election debate in 30 years, participants found few points of agreement except this one: Rice imports were simply not on.

"This is not an economic issue. It's a question of social psychology. People are discovering that *sushi* in California is not much different from *sushi* in Tokyo."
Reizo Utagawa, research institute associate

What happened? Predictably, a measure of *gaiatsu*, or foreign pressure, has again come into play. Criticism from Washington and Thailand, a leading rice producer with a large deficit in trade with Japan, is mounting markedly. This week Carla A. Hills, the U.S. trade representative, put Tokyo on notice that the rice issue would come up at the meeting of advanced industrial nations in Houston next week.

But there are deeper considerations. Housewives, newly powerful since last year's political upheavals, are tired of paying 6.5 times the average price of rice overseas. Increased travel abroad is exploding the popular beliefs about the unique qualities of Japanese rice.

East Asians of any nationality are notoriously picky about the quality of their rice, but none are more discriminating than the Japanese: Is it long grain or short? Is it sticky enough to make *sushi*? Does it fall off your chopsticks? And so on.

"That's all mythology," Mr. Utagawa said. "I ate foreign rice every day for three years. Maybe it's not as sticky when it's cold, but it's pretty much the same otherwise."

That, roughly speaking, is the handwriting the Liberal Democrats have recently read on the wall. Two years ago a newspaper poll showed that more than half of those surveyed opposed rice imports of any kind; the same poll conducted last month indicated that almost three-quarters of the nation now favored them.

Not surprisingly, the Liberal Democrats are gradually reducing their longstanding dependence on the political support of Japan's rice farmers. On Wednesday, the government announced a 1.5 percent cut in the subsidized price it pays for domestic rice, the first such reduction since 1988.

But alliances in Japan are never so simple. Many housewives in apartment blocks are still sentimental about their rural roots, analysts of the problem say, and in many cases they also feel protective of their parents' livelihood.

It is not uncommon, then, to see urban consumers and members of the normally liberal Japan Socialist Party marching through Tokyo in support of farm organizations opposed to either imports or reduced subsidies, as they did earlier this week.

"We can't allow the government to reduce the price gap," said Takeshi Takeuchi, head of the Socialists' agriculture committee. "We assert that Japan should demand to be made an exception in the GATT," the General Agreement on Tariffs and Trade.

Even under Prime Minister Toshiki Kaifu, the most consumer-oriented leader Japan has produced in the postwar era, the Liberal Democrats are stepping gingerly. Earlier this year, a party committee proposed importing large quantities of U.S. rice but redistributing it to needy countries as part of its aid program.

Now the Kaifu administration appears to be leaning toward a measure to give over to imports a tiny fraction of the 11 million tons of rice Japan consumes annually. News reports said this week that Tokyo recently sought and failed to get a guarantee from Washington that no further demands would be made if this step were taken.

Although the nation remains tentative on the issue, its shifting views resemble what is sometimes known here as a *tenko*, a swift embrace of the opposite viewpoint induced by pressure from outside sources. The most famous instance of this came in the 1920s and 1930s, when many leftist intellectuals converted overnight to the principles of Japanese nationalism.

But Mr. Utagawa, for one, objects to such an interpretation. As the Washington correspondent for Mainichi Shimbun, a large national daily, he recalls well the day the rice issue first surfaced. It was during the administration of President Richard Nixon in 1971.

"To the Americans, it looks like Japan is having a sudden change of heart," Mr. Utagawa said. "It isn't at all. To me this problem is 19 years old. The pace is picking up, that's all."

The Associated Press

GANDHI AND HIS FOLLOWERS — Rajiv Gandhi, leader of the opposition in India, drawing a crowd at Bharatpur train station. On tour there he criticized the government for letting Amnesty International visit Punjab and Kashmir, torn by communal strife.

ASIAN TOPICS

Red Carpet for Taiwan Money

China has rolled out the red carpet for 600 Taiwanese businessmen on a tour that Beijing hopes will help offset flagging investment from other countries. Reuters reports from the Chinese capital. It is the biggest business group to visit from Nationalist Taiwan, which is still technically at war with Beijing.

The businessmen, with the blessings of Nationalist leaders, met this week with the Communist Party chief, Jiang Zemin, and Prime Minister Li Peng to discuss how to add to the $1.5 billion the Taiwanese have already pumped into the mainland economy.

"Labor-intensive industries have reached the point where they can no longer develop in Taiwan," said Chang Pen-tsao, chairman of the Taiwan Chamber of Commerce and a legislator who is leading the delegation. "We can expand this type of investment in mainland China."

Investment by Taiwanese businessmen in the past was usually indirect, through companies in Hong Kong or elsewhere, or very discreet. But the Nationalists have bowed to mounting pressure from businessmen who want a foothold in the big market across the Taiwan Strait, and they are pouring money into the production of shoes, textiles and toys that once were the pillars of the island's industry.

They are moving in just as investment from the West is stagnating, hit by political uncertainties since a crackdown on dissent in June, 1989 and a strict austerity program.

Hanoi Faces Soviet Aid Cuts

Vietnam's economy, battered by inefficiency, rising unemployment, and huge trade and budget deficits, will be hit by "rapidly reduced" aid from Communist allies this year, making it difficult to repay foreign debts on time, Prime Minister Do Muoi said.

United Press International reported that Mr. Muoi told the National Assembly last week that economic growth of 3.5 percent was barely keeping up with population growth of 2.2 percent.

"Subsidies that we have obtained from foreign countries and have relied upon for many years now are being rapidly reduced," Mr. Muoi said. He did not elaborate, but apparently was referring to expected sharp cuts in the 2 billion ruble annual subsidy the Soviet Union has provided for the past five years, which amounts to $3.2 billion at the official conversion rate.

Most of Vietnam's debts are to the Soviet Union and East Germany. Its access to the International Monetary Fund was suspended in 1985 for failure to service $130 million in loans.

The United States has blocked Vietnam's attempts to win renewed access to loans from the IMF and the World Bank since the Vietnam War.

Around Asia

Hong Kong is restricting the sulfur content in fuel oil for factories to 0.5 percent, down from the cheaper grade of 2.5 percent sulfur oil mostly used heretofore. The colony's Environmental Protection Department said this would remove about 80 percent of the sulfur dioxide in Hong Kong's industrial areas. The new regulation is part of a 10-year, $2.5 billion bid to clean up the colony's environment. Factory owners had objected. Fred Tromp of the Environmental Protection Department said, "Most of these places are garment factories and fuel does not form a major part of their costs so it won't be that much of a problem."

Japanese companies are to build a new bridge on the River Kwai, the fourth in Thailand's Kanchanaburi Province, about 125 kilometers (75 miles) west of Bangkok, at a cost of 300 million baht ($12 million). It will be about a kilometer from the bridge built during World War II by local laborers and prisoners of war held by the Japanese. That bridge was the subject of a 1957 hit film and is now a tourist attraction.

Philippine diplomats have been ordered to master Spanish. Foreign Secretary Raul Manglapus said that today, especially in Latin America, "it is the language of revolution, of social change." Spain ruled the Philippines for 350 years but few Filipinos speak Spanish today.

Japan has announced plans to catch 300 whales this year for scientific purposes, the same number as last year, despite widespread criticism from environmentalists at home and abroad.

Undeterred by a failed campaign last year to get Beijing residents to eat up a bumper crop of winter cabbage, authorities are now pushing watermelon — 300 million kilograms (660 million pounds) of it have flooded into the Chinese capital, or roughly six 5-kilo melons for every man, woman and child there.

Arthur Higbee

James Karl Allison, Spoleto U.S.A. Planner, Dies

New York Times Service

James Karl Allison Jr., 42, the director of planning and development for the Spoleto Festival U.S.A. and a former Broadway and Off-Broadway producer, died Wednesday in Perugia, Italy, of a cerebral hemorrhage.

Mr. Allison, who was known as Karl, became ill Sunday while in a Spoleto, Italy. He was attending the Festival of Two Worlds in Spoleto. The American counterpart of the festival is held in Charleston, South Carolina.

As a producer on Broadway, Mr. Allison's credits included "Blithe Spirit" (1987) with Richard Chamberlain and Geraldine Page, "Wild Honey" (1986) with Ian McKellen, "Aren't We All?" (1985) with Rex Harrison, Claudette Colbert and Lynn Redgrave, and "You Can't Take It With You" (1983) with Jason Robards and Colleen Dewhurst. Off-Broadway, he was the principal producer of "Greater Tuna," which opened in 1982.

"All of us at the festival are devastated at this news," Giancarlo Menotti, the founder and director of both festivals said.

■ *Other deaths:*

Olive Ann Burns, 65, whose novel "Cold Sassy Tree," about small-town life in north Georgia in 1906, became a best-seller and a television movie, in Atlanta on Wednesday. She had been ill since 1975 with lymphoma, a disease that also claimed her husband, Andrew Sparks, 70, in September.

Jean Dabry, 89, navigator for the French pilot Jean Mermoz on several pioneering flights in the 1930s, Wednesday near Paris. On May 12, 1930, Mr. Dabry and Mermoz completed the first nonstop flight between Africa and South America, crossing the South Atlantic from Senegal to Brazil in 21 hours, 14 minutes. Four years later, they completed the first commercial flight between Paris and Buenos Aires. Mermoz disappeared in his plane off Senegal in 1936.

BLIGHTED BEACHES: IS THE WATER SAFE FOR SWIMMING? Some officials say governments are trying to duck their responsibilities.

The Med's Troubled Waters

One Big Problem Still Afflicts Its Coasts: Sewage

G. Bardell/Gamma

International Herald Tribune

ATHENS — As the Dolphin Express slips out of Piraeus harbor and across Saronikos bay to Aegina, the sea is not the wine dark hue that Homer described, but a sharp ultramarine blue.

Athens and its suffocating *nefos* — its yellowish pall of traffic and industrial fumes — recedes into the distance, and the traveler enjoying the cooling breeze on deck finds it hard to believe this is one of the most polluted corners of the Mediterranean.

Only a few hundred meters away is the main sewage outlet for 4 million people, the plume of effluent clearly visible from the air as a dark stain in the blue, but unnoticeable from the height of the little passenger ferry.

Athens still pumps its sewage raw directly into the sea, the largest city on the shores of the Mediterranean to do so. The heavy industry along the coast at Piraeus, the necklace of rusty tankers anchored off the coast and the humdrum activities of a busy port dump toxic chemicals, heavy metals and oil into the bay, not far from where the ancient Athenian navy defeated the Persians at the battle of Salamis.

By the time the Dolphin Express reaches Aegina, the water already is clear, with shoals of tiny fish darting around the quay.

At the National Center for Marine Research near Athens airport, within distant sight of the sewage outfall, the director, Nicholas Friligos, pointed to virtually clean water outside his office window and unfurled a detailed map.

Data from 40 monitoring points in the Saronikos bay show that the pollution is confined to a triangle of water off Piraeus — an area described as "eutrophic" — from the Greek words for well-nourished. Then there is a larger area described as "mesotrophic," which is good for fish and other sea life. By far the greater part of the bay, however, is oligotrophic or completely clean, plankton-free water — good for people to swim in, not so good for the fish.

So let's hear it for sewage? Adding nutrients is good for the sea, according to Ljubomir Jeftic, senior marine scientist at the Mediterranean Action Plan, a UN body that coordinates the cleanup and conservation efforts of all 18 nations around the Mediterranean.

Most of the life in the oceans blooms in the coastal zones because of the abundance of nutrients that enter the water from the land, including alluvial soil, fertilizer runoff and the bacteria in sewage, all of which provide a meal for the sea's primary organisms on which higher forms of life and fish feed, Mr. Jeftic explained.

For all the concern about sewage pollution, scientists say the Mediterranean is generally an undernourished sea, which produces only about one per cent of the world's fish catch by volume. It is constantly exchanging nutrient-rich water with nutrient-poor water from the Atlantic ocean. To judge the entire sea, covering an area of 2.5 million square kilometers (965,000 square miles), from the mess along part of its 46,000 kilometers (28,000 miles) of shoreline, Mr. Jeftic said, is like measuring the health of a nation from its hospitals.

"After all the insults we have given it, it is still fundamentally clean," he said. "It can handle a lot."

The problems arise when too much sewage is put in the same place, or close to beaches where people swim — particularly in front of cities or towns that receive influxes of tourists too large for their sewage disposal systems to handle.

"I don't need science to tell me not to site a sewage outlet next to the shore," Mr. Jeftic said. "You see piles of garbage next to villages. You don't need long studies to say that is wrong. You need common sense."

The member nations of the Mediterranean Action Plan agreed in the 1985 Genoa Declaration that the 70 cities and towns with more than 100,000 population, should build sewage treatment plants, in which solid waste is sieved out and the water settled in tanks to allow bacteria to remove the worst of the contamination. An estimated 85 percent of sewage flows into the sea without adequate treatment, creating risks of diseases such as viral hepatitis, dysentery and poliomyelitis and typhoid, all of which are endemic in the region.

After treatment, the water, still rich in nutrients is released into the sea. If drought continues in the region, however, the output from such plants may increasingly be seen as a valuable resource for fertilizing the land, while clean water is kept for drinking and essential purposes. Israel, Cyprus and Malta already are using the treated effluent for some agricultural applications.

The so-called biological or secondary-treatment plants are not a panacea. They are expensive to run, and when they break down, "you get the worst of both worlds, because usually by the time the plant has been built there is no money left over to build a long disposal pipe," Mr. Jeftic said. "So the sewage goes untreated into the sea, but instead of being distantly sited and dispersed, it goes in close to the beach." In Italy, more than three-quarters of the treatment plants work either inadequately or not at all, according to an estimate by the independent Environment League.

On the other hand, a properly designed and run plant can make a dramatic difference to the environment.

Athens is behind. After 10 years of planning, it is about to complete a primary treatment plant to screen out solid waste on an uninhabited island just off the coast at Piraeus. The effluent will then be pumped deeper into the bay for the currents to remove. Only if this does not work will the authorities move onto the second stage of building a biological plant.

The Genoa Declaration allows towns and cities between 10,000 and 100,000 population to dispose of sewage through long outfalls, sited so that the waste is carried away from the shore.

Towns below 10,000 are not required to carry out any treatment at all. Of the 539 towns and cities of more than 10,000 population that ring the Mediterranean, 70 percent are in the European Community. "If the EC could solve the problem in its own backyard, then by and large, we will have solved the problem of pollution in the Mediterranean," Mr. Jeftic said.

The EC, which also is a member of the Mediterranean Action Plan, imposes minimum standards for swimming water quality; but several countries have difficulty fully meeting them.

Aldo Manos, the coordinator of the Mediterranean Action Plan, said actions taken by the member countries, while not stopping pollution have stopped it from getting dramatically worse.

"I am more than a little concerned about some of the articles in the press which seem to hype the pollution problem," he said. "I've seen staged pictures of pretty girls swimming in garbage, which look effective but do not contribute much in the way of serious investigation. If the water was that bad, she wouldn't normally be swimming there. There seem to be regular setpieces this time of year about how the Med is dead and telling you not to dare go into the water. We resent this, because it is not backed by the facts."

"Sewage treatment plants and oil tanker port facilities are being built all over the basin," he said. "Beaches and bathing waters are being improved. Where they don't meet safety standards, they are put off limits for swimming. Governments have agreed to prohibit the dumping at sea of numerous harmful substances. They have decided to limit discharges of mercury, cadmium, used lubricating oils and some pesticides."

Mr. Manos added that if governments were not taking the problems seriously, it would not explain why every country in the region — including traditional enemies such as Israel and the Arab countries or Greece and Turkey — is collaborating in the Action Plan. Even isolationist Albania, which has miles of pristine coast, recently joined the plan.

The Mediterranean, cradle of civilization and art, of philosophy and science, of Gods and myths, is the bond that keeps them together, a bond that Fernand Braudel recognized in his sweeping history of the Mediterranean.

"When they meet you see the same frame of mind," Mr. Manos said, "They understand each other without too much talk. After centuries of common history, wars, intermarriage, they know how to deal with one another."

"For Europeans, North Africa is very close geographically, much further psychologically," he said. "From Sicily to North Africa is only 120 kilometers — an hour's drive in Europe. From Spain to Morocco is only 15 kilometers, yet few tourists make the crossing. People are taught to put Europe and North Africa in different compartments."

Such proximity makes it obvious that countries cannot solve their problems in isolation; the Action Plan, which is part of the United Nations Environment Program, is the one forum in which the Mediterranean countries can meet as a common group.

The question of coastal pollution, while vexing and occasionally dangerous for the tourist,

An estimated 85 percent of sewage flows into the sea without adequate treatment, creating risks of diseases such as viral hepatitis, dysentery and poliomyelitis and typhoid.

is only one manifestation of the pressure on land and resources in the region.

More than 130 million people live on the Mediterranean coasts, and if present growth rates continue, that number could exceed 200 million by the year 2000, with most of the increase in North Africa and the Eastern Mediterranean, where urban growth is on average five times faster than it has been in Europe since 1800. The population of the entire Mediterranean basin, including inland areas, is expected to increase from about 360 million to between 520 million and 570 million in 2025.

The region expects 120 million tourists this year, twice as many as 20 years ago, and about 35 percent of the global total; this figure, too, is continuously growing.

Such sheer weight of numbers is certain to exacerbate many problems that already are becoming evident. These include:

- Lack of fresh water. Naples is one of several places this year likely to suffer severe water rationing. Population growth, tourism, and changes in agricultural patterns are all placing heavy pressure on water reserves. Hotels, for example, use up to 600 liters of water a day for each guest; a hectare of corn requires the same amount of water as a town of 5,000 people. Meanwhile, typical hillside terrace farming, which made maximum use of land and water resources, is increasingly being abandoned as uneconomic. But, said Mr. Manos, "Make desalination cheap and elementary, and it will change the balance we live with."
- Deforestation and soil erosion. The northern Sahara was the granary of the Roman Empire and ancient Athens' navy was supplied with timber from thickly forested but now barren islands. The growth of deserts and the shrinking of forests continue today. Forest fires, an ever-present threat during the dry, hot summers, are a serious cause of erosion.
- Pressure on land. "We are now discovering that the coastal strip is very valuable territory, something that governments are finally waking up to," Mr. Manos said. "There is likely to be more attention to the use to which this land is put. For example, industries will be sited somewhere else if possible, rather than being built in areas of natural beauty."
- Lack of jobs and resources. There are 80 million people between the ages of 16 and 24 in the Arab countries plus Turkey, looking for schools, jobs and housing. "They are going to change the face of the Mediterranean," Mr. Manos said. "Italy is surprised when one million foreigners turn up on its territory. There should be no surprise. Italy is a wealthy country and it is only a short ferry ride away from North Africa."
- Global warming. If this produces a rise in the sea level of one meter or more, as many scientists predict, there could be serious problems in the Mediterranean, where coastal erosion already is severe in many places, and where some low lands already are below sea level.

The scale of such challenges is examined in The Blue Plan, a detailed study of the entire region carried out within the framework of the Mediterranean Action Plan. The plan describes various models or scenarios of what may happen if present trends continue, and many of these make uncomfortable reading.

"For millennia those living in the Mediterranean region have enjoyed the blue of the sea, the harmony of the landscape, and the mildness of the climate which is so characteristic of the region," Mostafa Tolba, executive director of the UN Environment Program, wrote in a foreword to the new English edition of the Blue Plan. "Yet these 'permanent' features are no longer permanent. Coastal waters are polluted and the sea level is rising, landscapes are spoiled by unplanned urbanization and ugly constructions, the climate itself is bound to change in the next decades."

Mediterranean means in the middle of land, and many of the problems afflicting the sea start a long way from the coast.

"Does the industrialist in Milan know or even care that he is polluting the Adriatic hundreds of kilometers away?" Mr. Jeftic asked.

Rivers dump pollutants in the sea at a rate that far exceeds coastal sources of pollution. The Po flows past Turin, Milan and other industrial centers before dumping into the shallow Adriatic a stew of sewage, industrial waste, fertilizer runoff from the lush northern Italian plain and the slurry from the pigs that produce Parma ham. This mixture is an ideal culture for the runaway growths of algae that have been known in the Mediterranean through history; the rivers of blood that were one of the plagues of Egypt may have been what today is known as a red tide.

Traces of the gelatinous yellow algae that fouled 400 kilometers of Italy's Adriatic coastline last year, causing economic disaster to resorts such as Rimini, have again begun to appear in the Adriatic, and could quickly bloom if there is a prolonged spell of hot weather. The Italian government has committed $2.4 billion for the recovery and protection of the Po, but critics complain that not a lira has been made available as ministries argue about what needs to be done.

Apart from being unsightly and economically damaging, the decomposing algae give off sulphur dioxide gas, with its smell of rotten eggs, and can cause respiratory problems. They also exhaust the sea's oxygen, killing fish and other marine life. "Fish die and pigs prosper," Mr. Manos commented.

According to Mr. Jeftic: "The sea is not much different from the land. If you overfertilize the land, you will have too much growth and the land will atrophy and die. In the sea, eutrophication is overkill by overfeeding."

Of possibly greater concern than sewage pollution is the contamination of the sea by chemicals, used lubricants, heavy metals and oil discharges, particularly serious in an enclosed sea where the water is renewed on average only once every 80 to 100 years. According to the Mediterranean Action Plan, man dumps into the sea each year about 120,000 tons of mineral oils, 12,000 tons of phenols, 60,000 tons of detergents, 2,400 tons of chromium, 21,000 tons of zinc, 320,000 tons of phosphorous and 800,000 tons of nitrogen.

Toxins such as mercury — which plays a crucial role in the production of synthetic organic chemicals — can become concentrated as they move up the food chain from plankton to fish to human beings, endangering both human health and the balance of ecosystems. High levels of mercury have been found in commercially important Mediterranean fish such as the bluefin tuna and the striped mullet even when far away from sources of contamination.

One lesson is not to eat any fish or shellfish raw. According to biologists at the National Marine Research Center, cooking removes mercury by a factor of 20 to 30.

One aspect of pollution that is worsening is litter. This, said Mr. Jeftic, is basically "because people are pigs." Birds and marine animals get entangled in discarded fishing lines and packing straps. Drink cans float around virtually indefinitely.

Mr. Manos said there will always be parts of any coastline that are not fit for swimming or water that is not fit for drinking. "The fact is, Mediterranean beaches are slowly improving," he said.

— BARRY JAMES

Dirty Beach Cover-Up: A Tide of Deception Undermines the Rules

(Continued From Page 1)

matter," he said. "It is a scandal." Karin Dubsky, who coordinates an environmental group called Coastwatch Europe from her headquarters at Trinity College, Dublin, said that "even on a national scale, it is pathetic how much time I have to spend to track down data." She said authorities juggle the facts "the way people change shirts," making it difficult for the public to find out which beaches are polluted and to what extent. "It is an absolute jungle," she said.

In Dublin Bay, where swimming is allowed, she said, "as a rule of thumb you just go out and check the tidemark for sanitary towels and things like that, and if they have just come in on the last tide, well avoid that beach."

Britain

Across the Irish Sea, Blackpool's fabled "golden mile" is one of the beaches in Britain that the EC Commission describes as seriously contaminated by sewage. These include other famous beaches such as Southport, Southend and even Brighton, where the sea-bathing craze started in the 17th century.

The fault lies not entirely with the towns themselves but with the water boards, which are responsible for sewage disposal, and which the government has been selling into the private sector, leaving shareholders holding the bill for cleaning up.

Richard Caines, the editor of the Good Beach Guide published by the independent Marine Conservation Society, said, "A civilized society should not have beaches of the quality of some of ours."

The EC Commission said Britain's failure to clean up its coastline "revealed an inability to respond swiftly and effectively to the problem."

Denmark

Of all the EC countries, Denmark is the most honest about its pollution problems, followed by France. Each summer, the Danish environmental protection agency publishes a map of the whole coast showing exactly which areas are polluted, and which are of doubtful quality. The map is accompanied by a detailed booklet containing close-up maps of the polluted areas, explaining why they are polluted and saying what, if anything, is being done to remedy the problem.

The tourist boards hate it, said Jan Eriksen of Denmark's Friluftsradet, or Open Air Council, but "we try to persuade them that it is an aim in itself to have a clean country — to tell the public exactly what is good and what is bad, and why. This way, we raise awareness."

Largely as a result of such pressure, Denmark has managed to reduce its seriously polluted beaches from 120 to 45 in the past three years. The irony is that by using monitoring procedures specifically to identify black spots, Denmark comes out looking worse than some of its neighbors that are less rigorous about testing.

Spain

In Spain, too, where regional authorities are responsible for testing water quality, those municipalities that monitor most thoroughly are may seem to have more problems than those that take their responsibilities laxly.

"The more you check, the more you find," said Eduardo Peris Mora, a marine biologist in Valencia. "Monitoring for salmonella is not obligatory. If you don't test for it, you don't know it is there. If you check and it's there, your beach shows up as a black spot. If you don't check, your beach shows up clean but it may be dirty. Identifying the black spots often means punishing the towns that analyze the water most carefully."

According to a report prepared by the Spanish consumers' secretariat, cited by the newspaper El Pais, 178 of the 1095 beaches analyzed in Spain last year had levels of pollution in excess of EC minimum standards and 214 just scraped by. Regions with the largest number of black spots were Andalusia, with 51, and Valencia, with 47.

Blaming many local mayors for putting a sewage treatment plant on at the bottom of their urban priorities, the regional health service in Andalusia warned recently that it would order the closure of up to 33 beaches on the Costa del Sol this summer unless urgent measures are taken to reduce pollution.

The Spanish branch of the Friends of the Earth recently issued a list of nearly 100 beaches in all parts of the country it said were not fit for swimming. Frenzied speculative building along much of the coast is partly to blame, but the federation also warned about the quality of beaches near major cities like Málaga, Gijón, Barcelona, Tarragona, Valencia and Castellón.

Italy

In Italy, independent information about beach conditions is provided by the Lega per l'Ambiente, or Environment League, which does its own testing aboard its own three research vessels, but which obviously lacks the more extensive monitoring facilities available to state and regional authorities. Italy contains 198 of the 539 Mediterranean coastal cities and towns with more than 10,000 inhabitants, and, the league says, has a high and generalized level of pollution.

According to the Health Ministry, 90 percent of Italian beaches are clean.

The Environment League disagrees. It says its tests indicate that nearly two out of every five beaches are polluted. In the case of one province, Liguria, the league said that three quarters of the samples it took failed to reach minimum EC standards. The government put the failure rate in Liguria at 6.4 percent.

The reason for such discrepancies, the league says, is that authorities eliminate sampling points known to show high levels of pollution and they limit the number of samples at dubious beaches or at peak season. Data from the Calabria and Basilicata and the whole of Sicily and Sardinia are so fragmentary as to be meaningless, according to the league. It said that of 300 sewage treatment plants in Sicily, fewer than 10 work properly.

It warned that some beaches that were declared off-limits for swimming last year have been rehabilited, even though there have been no improvements in sewage disposal.

The league accuses the government of making it difficult for the public to find out which beaches are polluted, for example by identifying black spots not by name but by grid references. How many tourists, it asked, go to the beach equipped with a military map? The league publishes its own findings in a good-beach guide, called "La Guida d'Italia al Mare Pulito."

The league recently identified 351 polluted beaches on the Italian peninsula, Sicily and Sardinia, including such well-known places as Rimini, Venice Lido, Amalfi, Fregene, and Portofino.

France

France publishes up-to-date information about swimming water quality, locality by locality, on its Minitel electronic retrieval system — which is not what tourists carry to the beach.

According to the Environment Ministry, only four beaches, compared to 15 the previous year, were so bad in 1989 as to be declared unfit for swimming — Saint-Valéry-sur-Somme, Boulogne-sur-Mer, Arromanches-les-Bains and Martigues. But it identified more than 100 other beaches subject to pollution from time to time. The environment minister, Brice Lalonde, said France's record, while improving, remains far from satisfactory. Investment in treatment plants has declined since 1980, and only about half the domestic waste in France is treated.

West Germany

EC officials say West Germany's reporting on its North Sea and Baltic coastlines has been at best economical. This makes it difficult to be certain about the real state of affairs along a coastline where thousands of seals died in 1988 of a mysterious disease believed linked to pollution, and where many beaches were swamped with foul-smelling algae.

The Netherlands

Johan Vijfwinkel of the Noordzee association in Amsterdam said the Netherlands no longer discharged raw sewage into the sea, but added, "I, personally, would not go the beaches of the west Schelde because of all the pollution arriving from Belgium." The Dutch town of Volkenisse on the west Schelde is taking legal action against Belgium because of pollution washing onto its beaches.

Belgium

The Belgian Environment Ministry says the water in all the coastal beaches in that country is either good or "average," but leaves what it means by average somewhat to the imagination. Ward Dossche of Seas at Risk in Brussels said that pollution brought down by the Ijzer, and a penury of sewage treatment plants along the Belgian coast makes the ministry's assurances suspect.

Greece

The Greek government does not bother to monitor most of its 15,000-kilometer coastline, saying it has no reason to believe that there is much pollution outside the main industrial areas of Athens and Thessalonika.

The lack of clarity in some of the water is matched by the language in the directive, which is a compromise among countries that realized the need to do something, but which apparently did not want to have to do more than a bare minimum. Treating sewage, after all, is expensive.

The directive lists 19 parameters for water purity. Authorities are obliged to monitor at least every two weeks for total coliform bacteria and fecal coliform bacteria. Colibacteria are indicators of sewage contamination and, at high levels, can point to the presence of pathogenic bacteria and viruses, such as those causing salmonella enteritis, dysentery, viral hepatitis, poliomyelitis and cholera.

The directive sets "imperative" values for swimming water, which must be met, and far more stringent "guide" values that countries are encouraged to meet. The imperative values are 10,000 total colibacteria and 2000 fecal colibacteria in 100 milliliters of water. The guide values are respectively 500 and 100. Untreated sewage contains 10 million to 100 million colibacteria per 100 milliliter of water.

The directive also sets a guide value of 100/100 ml for fecal streptococci, but authorities are not required to test for these bacteria unless they have specific reason to believe they may be present.

Since people do not swallow large quantities of seawater, the risk of swimming in areas slightly tainted by coliform bacteria is not considered to be high for healthy adults — although complaints such as ear, nose and throat affections, skin rashes and cystitis are often attributed to pollution, particularly in the Mediterranean, where swimmers tend to stay longer in the sea.

But harmful organisms can survive for several days in the sea, and are easily taken up by shellfish, along with pesticides and highly toxic heavy metals such as mercury and cadmium. The pesticide DDT, for example, has been found in oysters at 70,000 times the concentration of the surrounding water. Eating contaminated sea food can cause dysentery, typhoid and cholera.

The EC directive applies only to the quality of the water and tells nothing about the quality of the beaches themselves. Sand can also be contaminated, and this is a danger for children who put their fingers in their mouths. Karin Dubsky in Dublin warns that streams running off the land onto beaches are particularly likely to be contaminated with sewage and farm animal slurry.

Another unpleasant modern reality is that sand can conceal discarded syringes. There were reports of this danger last year from France, Italy and Spain, and the problem forced the closure of several beaches in the United States. Italy's new drugs law will make the abandoning of syringes in a public place a criminal offense.

For the past couple of years, beaches complying with the EC's minimum standards for coliform bacteria and offering a high level of shore amenities have been authorized to fly a "Blue Flag" awarded by the Foundation for Environmental Education in Europe.

This year, a total of 848 beaches were given the Blue Flag. Only went 27 to Italy, which won fewer even than Britain with 29. The foundation did not publish a complete list of the beaches that failed, and why.

As Europe approaches a single market, the EC Commission would like to see more uniformity in the way the Blue Flag is awarded. The program is not a reliable guide, the commission warned, since the values and parameters used "vary from country to country" and the award "does not indicate full compliance with the EC bathing water directive."

Nor is the Blue Flag list an exhaustive guide to good beaches, said Mr. Collins, of the European Parliament, "but if the flag isn't flying, you should ask why."

While Europe may eventually have a uniform standard for good beaches, it seems unlikely for reasons of national and municipal pride and complacency that there will ever be an accurate bad-beach guide. "The only catalogue of bad beaches we have is one of beaches about which there has been a complaint," said Mr. Collins. "We all know there are other beaches that are bad but nobody has officially complained about them because they are so bloody awful that nobody bothered."

WEEKEND

International Herald Tribune

- The Almeida Festival
- Menswear from Paris
- Bold Bart Simpson

In the '90s, The Past Forward

In Ads and in Art, Nostalgia Thrives

by Leo Brandy

"MAKE it new," said Ezra Pound. "Astonish me," said Gertrude Stein, and an answering chorus of those who also believed that the future should be today raised the banner of originality and innovation with the dawn of the 20th century. But now that we've reached the 1990s, it's nostalgia that's news.

The call for a return to roots, for America to come home and refound (or renovate) that city on a hill, periodically cuts across the political spectrum. But now, in the wake of the self-centered '80s, that nostalgia for a community with closer relations to nature and innocence has been potently intensified. The reasons lie in fears of an industrial progress that threatens Earth with terminal poisoning and a concept of personal success undistinguishable from greed and narcissism. In this context, the past may have a greater magic than the present because for some it also contains more compelling models for change.

Naturally, the image merchants have appropriated many things — among them the arts — to make capital of this nostalgic longing. Dead movie stars, for

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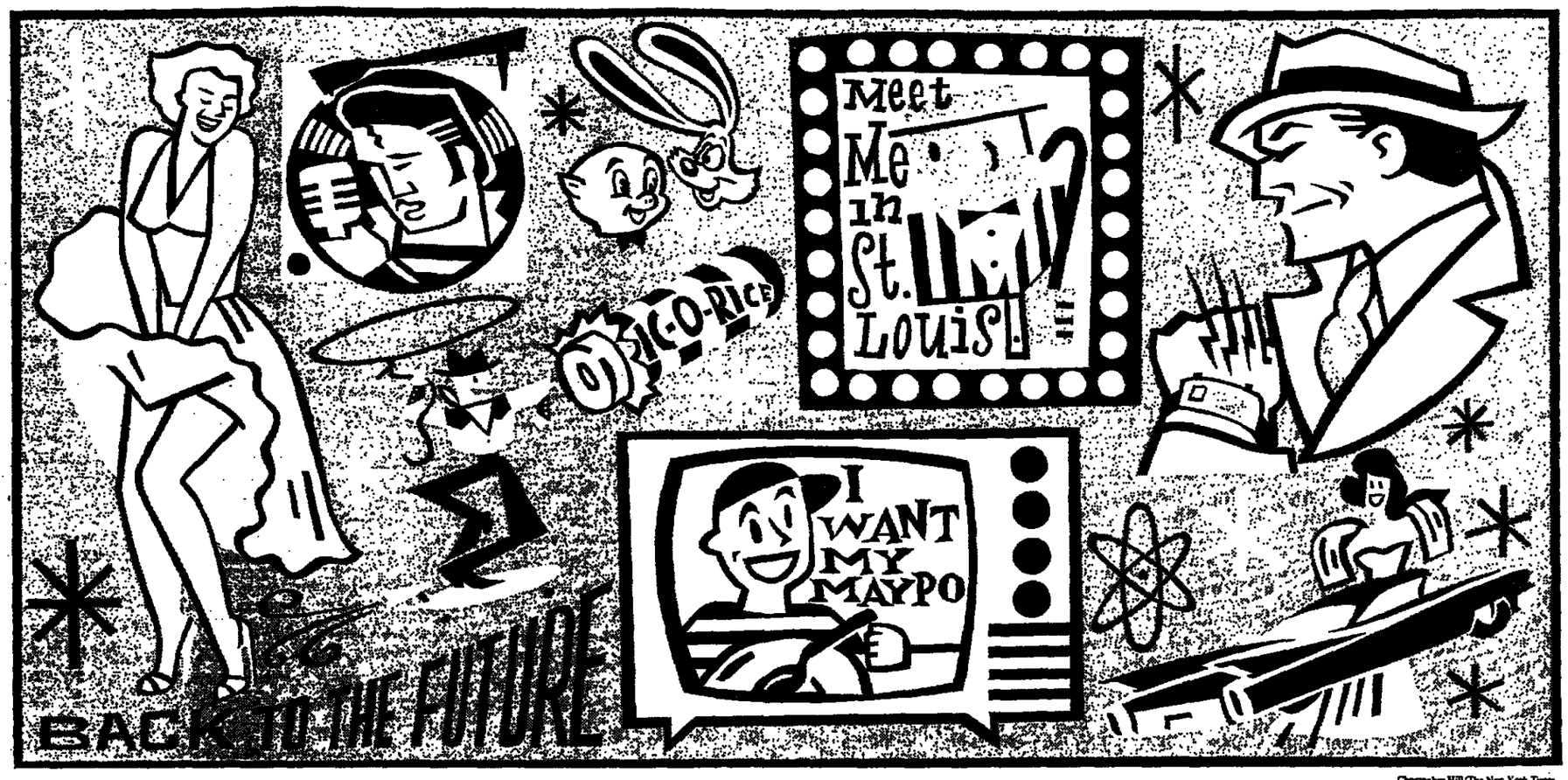

Christopher Hill/The New York Times

The Lure of Indonesian Sculpture

Show Rich in Masterworks Opens 2-Year Festival in U.S.

by Jo Ann Lewis

WASHINGTON — You don't have to know anything about Buddhism, Hinduism or the art of Southeast Asia to be charmed and seduced by "The Sculpture of Indonesia," at the National Gallery East Building. It opens a two-year "Festival of Indonesia," which will include three other traveling exhibitions and performances in 40 U.S. cities, it sets a high standard for the entire enterprise. Here are nothing less than the greatest masterpieces of *Indonesian art not attached to the* walls of temples and shrines — 135 works in all, lent by museums in Indonesia, the United States and Europe. Among them: spellbinding life-size figures in stone, endearing narrative reliefs, gorgeous clapperless bronze bells and small figural objects in brass, gold and silver that range from charming to exquisite.

There is an intimacy, an unusual approachability about these works: A ninth-century couple fashioned in gold hold hands; a 14th-century royal wife sits on her husband's stone lap, her arm around his neck, his hand on her rump; a former child-eating ogress, transformed into a good mother by the Buddha, gently holds the hand of one child at her side, another bound to her hip with a sling.

All date from what is called the "classical" period, between the 7th and 15th centuries, by which time Buddhism and Hinduism had pervaded the Indonesian archipelago — the more than 3,000 lush green islands (Java, Bali and Sumatra among them) that garland the seas between Southeast Asia and Australia. Introduced from India by merchants and missionaries, these religions unleashed an outburst of building and sculptural activity. Borobudur, built in the ninth century in Central Java, for example, is not only the most famous Indonesian archaeological site; it is also the largest Buddhist temple ever built, with a mile and a half of narrative reliefs. Some sense of its scale is transmitted here both by a photo-mural and by the inclusion of one of the 504 life-size Buddhas that adorn this stupa-topped, stepped pyramid.

"Goddess of Transcendental Wisdom," c. 1300.

By the 10th century, for reasons unknown, building and accompanying sculptural activity shifted from Central to East Java, where most of the later treasures were found. By the 15th century, however, the religion of Islam, which forbade images of the deity, had taken over, and this great period of figurative sculpture came to an end.

The first gallery alone is worth the trip. It was intended by the show's curator, Jan Fontein, to make a key point — that Indonesia had a lively, highly developed culture long before the Indians arrived. He makes it magnificently, with five Bronze Age objects, among them a delicately wrought, gracefully shaped ceremonial ax, far too fine to have done damage to a neck, and a large, beautifully incised water flask.

A single Bronze Age object, however, could have made the point: a highly simplified and altogether captivating elephant, actually a water vessel with a trunk for a spout. Apparently meant to be immersed and then poured (there is only one orifice), this vessel was probably used for some ritual purpose — perhaps akin to that depicted in the 9th-century stone relief carving of the "Goddess of Good Fortune," installed over the nearby door to the next gallery. In it, this goddess spouse of Vishnu is flanked by two elephants sprinkling her with holy water from their trunks.

Indonesians found the necessary prototypes for their proliferating figures of the Buddha, and Hindu divinities such as Siva and Vishnu, during pilgrimages to the holy cities in India, from which they brought back small bronzes. As the show moves on, we see them adopting some conventions — such as the habit of casting the lower lips of holy figures in gold and the eyes in silver — and dismissing others, such as the raised, linear, Greek-derived drapery style, which turns up early in this show and then quickly disappears. Even when Indian iconography is employed, there is a roundness and suppleness, an emphasis on the real human presence rather than the stylized, forbidding deity, which seems distinctly Indonesian.

It is a sense of gentle persuasion by example that the most beautiful of these figures project, and the spectacular pairing of two ninth-century pieces from Central Java — one the aforementioned Buddha from Borobudur, the other the "Meditating Monk" from Plaosan — offers a rare opportunity to see this, as well as to examine the subtle differences between the rendering of divine and human figures in the same pose of meditation.

Later in the show, we see a pronounced example of this surpassing serenity in the face and figure of the beautiful 14th-century "Goddess of Tranquillity," perhaps the single most important work here, since it is also thought to be the portrait of a dead queen whose descendants ruled for centuries. Her monumental stillness seems to transform the space around her into a shrine.

There are narrative reliefs that read like soap operas: episodes from the Indian epic Ramayana, or about the irrational cravings of pregnant women. Other narratives are played out on small bronze candelabra, which, Fontein is convinced, were meant to provide high drama after the sun went down. In the flickering candlelight, these figures, some riding on the backs of birds, would cast shadows that moved. His theory is supported by the importance of shadow puppets in Indonesia.

Though Indonesia has long been careful to preserve its artistic heritage, discoveries are still taking place, and Fontein made a few in the course of organizing this show. One was the discovery, in the drawer of an Indonesian museum, of two of the four arms of the 9th-century silver Bodhisattva that glows from a case in the fourth of six galleries here. For the first time in centuries, they are together again. "The Sculpture of Indonesia" makes a case for liberating scholars from their bureaucratic shackles and letting them do what they were trained to do — conduct research, make exhibitions and write. Fontein retired from the directorship of the Boston Museum of Fine Arts to do this show, which he worked on for three years, the first spent learning the language. The result is a masterpiece of simplicity.

"The Sculpture of Indonesia" runs through Nov. 4 here, then goes to the Museum of Fine Arts, Houston, in December; the Metropolitan Museum of Art, New York, in April 1991; and the Asian Art Museum, San Francisco, in September 1991. ■

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Translating Opera Into Dance

by Jack Anderson

NEW YORK — *Although operas* throughout musical history have contained dance sequences, our own century has seen the emergence of the totally danced opera. Such a transformation retains all the arias and choruses; the singers, however, are relegated to the orchestra pit or to the sides of the stage, and the dramatic action is entrusted to dancers.

In the best danced operas, movement and music are so allied that each art enhances the other. The latest example of this form has been Mark Morris's fascinating — if not entirely convincing — staging of "Dido and Aeneas," Henry Purcell's opera of 1689. It was seen recently at the Brooklyn *Academy of Music's Majestic Theater*, performed by Morris's dance group from the Théâtre de la Monnaie in Brussels, the *Philharmonia Baroque Orchestra and the* Concert Chorale of New York, conducted by Nicholas McGegan.

The ancestor of all danced operas was a production of Rimsky-Korsakov's fairy-tale opera "Le Coq d'Or," which Sergei Diaghilev introduced to the West in 1914 in Paris and London with choreography by Michel Fokine. Diaghilev, who brought Russian opera as well as ballet to the West, mounted "Le Coq d'Or" with singers at the sides of the stage while, stage center, dancers of the Ballets Russes mimed the story.

Since then, other operas have received choreographic treatment. Two versions of Gluck's "Orfeo ed Euridice" have been especially notable: a quasi-Surrealist one by George Balanchine for the Metropolitan Opera in 1936 and a neo-Expressionist one by Pina Bausch in Wuppertal, West Germany, in 1975.

In "Dido," Morris put the singers in the orchestra pit and let dancers on stage translate the opera into a ceremony of love and betrayal. He cast himself as both Dido, the queen of Carthage who falls in love with the warrior Aeneas, and as the Sorceress who separates the lovers.

The long-haired Morris had silver glitter on his fingernails, but otherwise made no attempt to seem obviously feminine, and he wore the same black saronglike costume worn by the other characters.

It was clear from the outset that this would not be a realistic staging. But neither was it quite as determinedly unrealistic as it apparently was last June when it received its American premiere in Boston under the auspices of Dance Umbrella, a presenter of experimental modern dance. On that occasion, as Anna Kisselgoff noted in The New York Times, Morris used vampire-red mascara and made his face up to look pasty white.

In Brooklyn, he was more restrained. Much of the action in "Dido" proceeded at a measured pace, and Morris was at his best *showing aspects of love and duty. He has* stated in interviews that he borrowed gestures from the sign language for the deaf. *Adapting them, he so broadened and intensified them that the gesticulating dancers* resembled heroic statues come to life. His sculptural choreography emphasized that this was an opera in which characters are constantly searching for, and trying to interpret, divine portents.

Instead of letting the overture remain a *purely instrumental composition, he cho*reographed it and had dancers — some standing on the railing, others on the stage *floor — lift their arms and their gazes as if* scanning the sky for omens in the stars.

Throughout the rest of the production, he further underscored the opera's conflict between human love and divinely ordained destiny by alternating pointings up toward the gods in heaven with gestures downward toward earth, the realm of fallible mortals.

Had Morris devised equally appropriate movements for the opera's embodiments of wickedness, "Dido" would have been com-

Continued on page 10

Martha Swope

Mark Morris's danced version of Purcell's "Dido and Aeneas, with Morris, seated, as Dido.

CRITICS' CHOICE

MUNICH

Orff and a Mozart Rarity

■ A new production of Carl Orff's "Trionfi" — the triptych of "Carmina Burana," "Catulli Carmina" and "Trionfo d'Afrodite — opens the Munich Opera Festival July 6 in the National Theater, staged by Johann Kresnik and designed by Gottfried Helnwein, with Wolfgang Sawallisch conducting. Later performances are July 10 and 14. The festival's other novelty, a first for Munich, is "Mitridate," by the 14-year-old Mozart, July 15, 21, 24 and 28 in the Cuvilliés Theater, conducted by Peter Schreier in a staging by August Everding and sets and costumes by Jorge Villareal.

DUSSELDORF

Images From the New Germany

■ Forty banners from last year's demonstrations in Leipzig and Berlin and 150 documentary photographs are displayed alongside works of art as part of the exhibition "D.D.R. — Deutsche Demokratische Revolution," on view for just 10 days at the Städtische Kunsthalle (July 13-22). Works by East and West German artists (especially Joseph Beuys and his school) serve as benchmarks for change over the last 20 years, while the economic sphere is represented by 120 examples of East German industrial design. The show, subtitled "Images From the New Germany," will be seen in expanded form in Berlin in January.

FESTIVALS IN FRANCE

Rameau and Christie in Aix

■ William Christie and the Arts Florissants ensemble form the nucleus of the festival in Aix-en-Provence (July 12-29). Besides doing a major new opera production, Rameau's "Les Indes Galantes," staged by Alfredo Arias and designed by Robert Plate, Christie and his ensemble are doing concert versions of Rameau's "Pygmalion" and "Anacréon," Charpentier's "Actéon" and Purcell's "Dido and Aeneas," as well as sacred music by Campra, Couperin, Leclair and others. The other two staged operas in the program are a new version by Jorge Lavelli of Mozart's "Abduction From the Seraglio," and a revival of Donizetti's "Don Pasquale."

The Cornucopia of Avignon

■ Some highlights of the habitually overwhelming Avignon program (July 10-Aug. 1) are Molière's "Les Fourberies de Scapin," staged by Jean-Pierre Vincent in the big courtyard of the Palais des Papes and Shakespeare's "Midsummer Night's Dream" staged by Jérôme Savary in the Carrière Callet; a large program built around the "Ramayana," with artists and ensembles from several South and Southeast Asian countries; the music program of the Centre Acanthes, built around the composer Toru Takemitsu; French cinema of the '20s and an exhibition of Alexander Tranner's 50 years as a major art director in films.

In Orange's Roman Theater

■ Verdi's "Don Carlos" (July 6, 9) and his Requiem (July 13), Gounod's "Faust" (July 28, 31) and a Mahler-Bruckner concert by the Gustav Mahler Youth Orchestra, conducted by Claudio Abbado, with the mezzo soprano Christa Ludwig (Aug. 4) are the events in France's best preserved Roman theater.

Paris in the Summer

■ The Festival Estival (July 2-Sept. 4) is largely responsible for keeping Paris musically alive in the summer. Events are organized around different themes: the music of César Franck, string quartets, organ recitals in Saint-Germain-des-Prés Church, early sacred music in Saint-Séverin, vocal music in various forms.

RIGGISBERG

Hunting Scenes in Textile Art

■ The restoration ateliers of the Abegg Foundation near Bern feature a prize acquisition, an ancient painted wall hanging dated showing Old Testament scenes. The summer exhibition illustrates scenes of the hunt in textile art. In Greece and Rome the theme was used to invoke the protection of patron gods and goddesses, while in Persia the royal sport became an artistic pretext to represent a splendid variety of flowers and wild animals. Later, in Western Europe, the hunt was woven into large tapestries and damask napery or even in lace or beaded purses. Until Nov. 1. *(Mavis Guinard)*

WEEKEND

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Historical Museum of the City of Vienna (tel: 42.8.04). To Sept. 2: The first of three exhibitions to honor the 100th anniversary of the birth of the Austrian artist Egon Schiele includes photographs, letters, manuscripts, and early sketches.

DENMARK

Louisiana Museum (tel: 42.19.07.19). To Sept. 9: Danish industrial design of the past 25 years. To Sept. 9: Per Kirkeby: paintings and sculptures.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To July 8: A Vision of Poland: 100 works by the Polish symbolist painter Jacek Malczewski (1854-1929). To July 8: British Figurative Painting from Sickert to Bacon, features works by 12 20th-century artists.

Tate Gallery (tel: 821.13.13). To Sept. 2: "On Classic Ground: Picasso, Léger, de Chirico and the New Classicism, 1910-1930" includes many works by lesser known artists from France, Italy and Spain.

FRANCE

Orange

Orange Festival, July 6-Aug. 4 (tel: (16) 90.34.24.24). Theatre Antique: "Don Carlos" (Verdi) July 6, 9. "Messa da Requiem" (Verdi) July 13.

Aix-en-Provence

Aix-en-Provence Festival, July 12-29 (tel: (16) 42.23.37.81). Theatre de l'Archeveche: "Les Indes Galantes" (J-P. Rameau) performed by Les Arts Florissants, directed by William Christie (July 12, 16, 19, 22 and 26); the ensemble also performs Rameau's "Pygmalion" and "Anacreon" (July 15). "Abuction from the Seraglio" (Mozart) with the Warsaw Sinfonietta, C. Kaimar conducting. (July 13, 15, 17, 23, 25, 28).

Chartres

Festival of Organ Music, until Sept. 2 (tel: (16) 37.21.54.03). Chartres Cathedral: concerts every Sunday and Aug. 15.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 10: A touring Andy Warhol retrospective from the Museum of Modern Art in New York features over 200 works. A retrospective of Warhol films continues until July 27.

Château de Bagatelle (tel: 45.01.20.10). To Aug. 15: Furniture, paintings and decorative art are among 250 exhibits of Biedermeier-era Vienna, 1815-1848, on loan from Viennese museums.

Ecole des Beaux-Arts (tel: 42.60.34.57). To July 15: Venetian Renaissance and Neoclassical drawings from the collection of the Beaux-Arts.

Galerie Huguette Beres (tel: 42.61.27.91). To July 12: Works by artists of the Nabi school including Paul Serusier, Maurice Denis, Bonnard, Maillol, Vuillard.

Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works. To July 23: "Polyptychs from the Middle Ages to the Twentieth Century" includes 70 works.

Musée du Petit Palais (tel: 42.65.12.73). To July 22: James Ensor (1860-1949): a retrospective of 100 paintings and 150 drawings and etchings.

Musée d'Orsay (tel: 40.49.48.14). July 10 to Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."

WEST GERMANY

Berlin

Hamburger Bahnhof (tel: 394.96.11). To July 29: "*Ethos und Pathos,*" focuses on sculpture in Berlin from 1786 to 1914 in a show of 400 works by 100 artists.

Cologne

Museum Ludwig (tel: 221.23.79). July 18-Sept. 16: Max Ernst: printwork and book illustrations.

Essen

Museum Folkwang (tel: 88.84.52). To July 12: Fifty years' photojournalism from the Magnum agency.

Hildesheim

Roemer und Pelizaeus Museum (tel: 1.59.79). To July 15: "Chinese Art Treasures from Museums in the G.D.R.," includes works from 15 East German collections and museums, from which the photo below is taken.

ITALY

Bologna

Galleria d'Arte Moderna (tel: 50.28.59). To July 31: Giorgio Morandi: a retrospective honoring the centenary of the artist's birth.

Rome

Braccio di Carlo Magno, Vatican Museums (tel: 698.33.33). To July 10: "Michelangelo and the Sistine Chapel, Technique, Conservation and Myth," includes a full-size replica of a section of the Chapel ceiling, Michelangelo's preliminary drawings and related 16th-century prints.

Verona

Verona Festival July 5-Sept. 2 (tel: (45) 59.01.09). "Aida" (Verdi) July 5, 15, 17, 21, 26, 29. Carmen (Bizet) July 6, 13, 19, 22, 24, 28. Tosca (Puccini) July 14, 18, 20, 25, 27.

JAPAN

Tokyo

National Museum of Modern Art (tel: 214.2561). To July 8: Masterpieces from the Bunten Exhibition. 100 Japanese-style paintings, oils and sculptures awarded in Bunten, a government-sponsored contest of 1907-1919. Includes works by Taikan Yokoyama, Shuns Hishida and Takeji Fujishima.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To July 29: "Energies," a show of installations by 16 contemporary artists including Luciano Fabro, Gary Hill, Jenny Holzer, Anselm Kieter, Rem Koolhaas.

Van Gogh Museum (tel: 570.52.00). To July 29: *Vincent van Gogh: Paintings. The largest showing* of van Gogh paintings ever assembled, honoring the centenary of the artist's death, displays about 135 works. (Tickets must be booked in advance).

Otterlo

Rijksmuseum Kröller-Müller (tel: 8382.12.41). To July 29: Vincent van Gogh: Drawings. The *drawings component of this year's van Gogh* retrospective includes 250 works.

SPAIN

Barcelona

Museo Etnológico (tel: 224.68.07). "The Mayas: Splendor of a Civilization" displays 200 *statues, ritual objects, ceramics and other objects.*

Madrid

Palacio de Velázquez (tel: 373.62.45). To July 24: "Roman Bronzes in Spain," 350 pieces selected from the more than 10,000 antique bronzes in Spanish national collections.

Fundación Juan March (tel: 435.42.40). To July 8: Cubism from the National Gallery in Prague: Picasso, Braque, Derain, as well as Czech artists are represented in 76 works.

SWITZERLAND

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To July 15: "Body and Spirit." The Olympic games of ancient Greece are the focus of this exhibition featuring 151 art works and artifacts from 18 Greek museums.

Lugano

Villa Favorita (tel: 521.741). To July 8: 46 impressionist and Post-Impressionist works ranging from Corot, Courbet and Boudin to Matisse, Derain and Vlaminck, from the Thyssen-Bornemisza collection.

UNITED STATES

New York

Metropolitan Museum of Art (tel: 535.77.10). To July 29: "From Poussin to Matisse: The Russian Taste for French Painting," 51 works from the Hermitage Museum in Leningrad and the Pushkin Museum in Moscow.

Museum of Modern Art (tel: 708.97.50). To Aug. 28: Francis Bacon: a retrospective of 60 works.

Brooklyn Museum (tel: 638.50.00). To July 30: "The Intimate Interiors of Edward Vuillard" contains early works by the French Post-Impressionist artist.

Small-Scale Festival, Big Success

by Jill Silverman

LONDON — What do a composer with writer's block, an Italian castrato named Tanducci, and an Irish magistrate's daughter have in common? They are all characters in the Irish composer Gerald Barry's new opera, "The Intelligence Park," which had its world premiere in London at the 10th Almeida International Festival of Contemporary Music and Performance.

The monthlong festival has maintained a spirit of adventure and excitement in its 40-odd contemporary music events. "The festival feeds from an extraordinary rich and lively musical community in Britain," said Marc Dondey, the festival's co-coordinator, "and it brings from other countries an extraordinary combination of talents in a very open-minded way."

A prescription for success, perhaps. This small-scale operation's home is a renovated theater on a residential street in the Islington section of London. The house seats only 295 and its annual operation budget is £300,000 ($530,000), yet the Almeida has managed to become a center for contemporary music.

It is run like a family business, the staff young and dedicated. Programming is organized by a committee that, in addition to Dondey, includes: Yvar Mikhashoff, an American pianist and associate director since 1985-86; Pierre Audi, the founding director of the festival and now artistic director of the Netherlands Opera, and Tempe Brickhill, the festival administrator.

In keeping with a policy of programming music written by living composers, this year's schedule included the premiere of John Cage's "Europeras 3 and 4," the first co-production with the Hebbel Theater in Berlin. The Music Theatre Wales brought the Philip Glass opera "The Fall of the House of Usher" and commissioned Iannis Xenakis to compose a work for the festival's 10th anniversary. The Barry opera is a co-production with Opera Factory, which is helping to underwrite further performances at the Gate Theatre in Dublin.

"Our concept of contemporary music does not mean that we don't program work that relates to jazz, or world music, traditional music, or rock and roll," Dondey said. "To the contrary, we are interested in looking at the interrelationship of these forms. And the living composer idea doesn't exclude Kurt Weill, Shostakovich, Schoenberg from our programming as background."

David Fielding makes his debut as stage director at the Almeida Festival.

The festival opened with a Weill event, to celebrate the 90th anniversary of the composer's birth. It paid particular attention to music written after Weill left Germany in 1933.

"We wanted a post-German, post-Brecht Weill," Dondey said. David Drew, Weill's biographer, came across an unknown composition, "Cry, the Beloved Country," a "concert sequence" drawn from music for "Lost in the Stars," based on Alan Paton's book. "This was presented as a major discovery," Dondey said.

This confluence of elements — the political moment integrated in performance — is part of the festival's history. In 1985, when Yuri Lyubimov was thrown out as director of the Taganka Theater in Moscow, the festival invited him to direct his adaptation of Dostoyevsky's "The Possessed."

"He is the one living link between the Meyerhold school of the 1920s and theater today," Dondey said. "This is what the Almeida has always done throughout its history, to react to these opportunities. With Lyubimov, we set up a co-production with the Théâtre de l'Europe in Paris, with Piccolo Teatro in Milan and Channel Four here."

Barry's opera, with libretto by Vincent Deane, is based in part on the memoirs of a Mrs. Tanducci in 18th-century Dublin; she was a magistrate's daughter from Limerick who eloped with an Italian castrato. Barry added the character of Paradis, the composer with writer's block, who is betrothed to the young lady but infatuated with the Italian singer.

The work will be conducted by Robert Houlihan, and David Fielding, whose talents as a designer have been seen in the English National Opera's recent production of "Clarissa" and "Scenes From an Execution" at the Almeida earlier, is making his debut as stage director.

Barry, who studied for years in Cologne with Mauricio Kagel and Karlheinz Stockhausen, has an intuitive Irish love for melody, poetry and things mystical. He came to music at the age of 13 in County Clare, he said, "a bit like St. Paul on the road to Damascus."

"My eyes fell onto this harmonium," he said, "and I knew I wanted to do that."

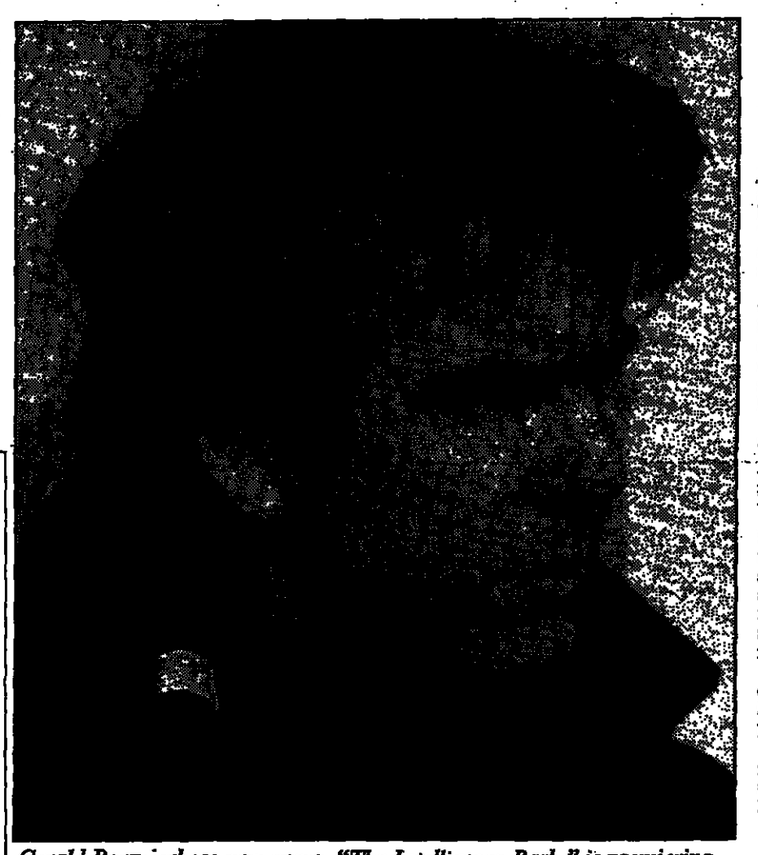
His mother several months later took housekeeping money and bought a second-hand piano.

"I feel the roots of my music are in the 16th century," he said. "Preclassical music, that's what I love. It's got very clear-cut sections, one movement cut from another, section to section. Each is striking; there is no symphonic development. Somehow these sections are hard-edged, and that gives you a momentum."

There are episodes in the opera reminiscent of Stravinsky's "Pulcinella" suite: strained harmonies, loud voices and melodic phrases that just arrive.

"The Intelligence Park" plays at the Almeida on July 8, 10, 12 and 14 before going to the Gate Theatre in Dublin on July 17, 18, 20, 21. ■

Jill Silverman writes on the arts for The New York Times and other publications.



Gerald Barry, whose new opera, "The Intelligence Park," is premiering.

Danced Opera

Continued from page 9

pelling. While his own writhings as the Sorceress convincingly contrasted with the regality he had earlier displayed as Dido, the choreography for the evil spirits was feeble. They hopped like witches in a children's Halloween show and, at one point, collapsed in comically exaggerated death throes.

Purcell's music does have its amusing touches: for instance, a lively sailors' ensemble, for which Morris invented a hornpipe interrupted by boozy staggers. But the witches need to be more than funny. And by making them grotesque without also being menacing, Morris injected excessive frivolity into "Dido" and robbed it of some of its potential impact.

Curiously, whereas Morris failed to find an image for evil in "Dido," Bausch refrained from depicting goodness in her otherwise masterful "Orfeo," staged at a time in Bausch's career when she was still virtually unknown outside Germany.

Like certain other misguided conductors and directors before her, she cut the opera's ultimate triumph of love and harmony and made "Orfeo" end tragically.

However, what preceded that musicological transgression was found by many viewers, including this one, to be remarkably imaginative. She put the vocal chorus in the theater's side boxes. The singers portraying Orpheus, Eurydice and Amor were on stage, as they might be in a conventional production, yet each had a dancing double whose movements expressed the character's feelings. And the emotionally intense choreography for the ensemble reinforced the mood of each scene.

Looking back on "Orfeo," it is now clear that the production was an early, but major, example of the somber theatrical style to which Bausch subsequently devoted herself. Thus, a group of mourners resembled refugees; Hades became a madhouse ruled by cruel men in blacksmiths' aprons, and through its dreary precincts wandered a woman forlornly clutching a loaf of bread.

Considering the gloomy but impressive works that followed her "Orfeo," it seems prophetic that Bausch rejected Gluck's happy ending. Nevertheless, when Gluck required her to be bleak, she was genuinely inspired, just as Morris, though perhaps baffled by Purcell's evil spirits, was inspired by the scenes evoking love and duty in "Dido."

The best moments of both productions demonstrate that when music and movement are felicitously united, danced operas can be memorable theatrical experiences. ■

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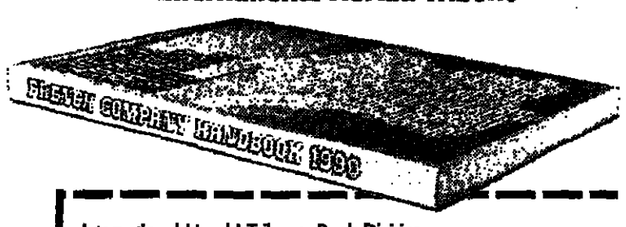

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ACROSS

1 Open-mouthed in amazement
6 Ages upon ages
10 Guitarist Atkins
14 Nobel Peace Prize co-winner: 1978
15 Plantation near Twelve Oaks
16 Solemn pledge
17 Superintendent Roderick Alleyn's spouse
19 Highland hillside
20 German philosopher
21 Kind of grapes or dough
23 Lang.-teaching technique
26 Indian princesses
28 Sister of Ares
30 Battleship to remember
32 Laundry need
35 Rabbit ears, e.g.
37 Kind of cap or carpet
38 Pipe fitting
39 Trained in military marching
41 One helping to build a library
44 Call —— day
45 Gram. case
47 Shoddiness
48 Fla. Indians
52 Enjoyed a repast
53 Kazakhstan and Armenia, e.g.
54 Muse with a lyre
56 Tokyo, once
57 Derida
59 "The House of Blue Leaves" playwright
61 Baez or Blondell
63 "The woman," to Sherlock Holmes
68 Unemployed
69 Milanese money
70 Farm-equipment man
71 Canasta ploy
72 Tum's nocturnal partner
73 Readily available

DOWN

1 Botanist Gray
2 Kind of order or rule
3 City in Okla. or Minn.
4 Footway
5 Airy
6 Be present
7 Prior
8 Guadalajara gold
9 Dissenting votes
10 Bavarian city
11 Lord Peter's lady
12 J.F.K. posting
13 Common article
18 Muslim title
22 Above, poetically
23 Model of the chivalric hero
24 Ophelia's brother
25 The Rabbi's helpmeet
27 Geneviève and Catherine, e.g.: Abbr.
29 Evoked a Gesundheit
31 Zilch
33 Old English letters
34 Shipworm
36 Jocular Jay
40 Senate minority leader
42 Legendary treasure city
43 Oahu garland
46 Corporate ploys
49 —— out (resolved difficulties)
50 Exec.-branch council
51 Spa amenities
55 An inventor's monogram
58 Scot's wraparound
60 London's "Martin ——"
61 Huck's traveling companion
62 Doe anagram
64 Flight destination in songdom
65 Court call
66 Notable period
67 Corded fabric

Solution to Previous Puzzle

B	R	A	T		A	S	P	S		A	N	I	M	A
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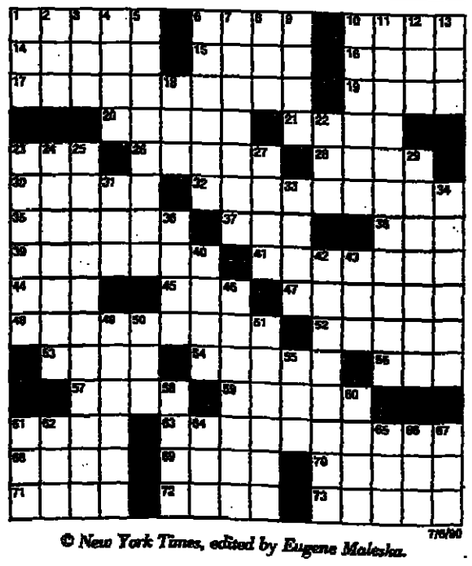

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WEEKEND

Illustrations from Bart Simpson T-shirts: "He's cool; he's rebellious."

The Bootlegging of Bart, A Star of TV and T-Shirts

by David Mills

WASHINGTON — It can only be called the Afro-Americanization of Bart Simpson. Young blacks across the country have adopted the wise-cracking lad from "The Simpsons" — that hugely popular cartoon satire of white middle-class family life — as one of their own, at least when it comes to bootleg T-shirts.

At sidewalk stands everywhere, there is Bart wearing Nikes and sweatpants, Bart with a thick gold chain around his neck, Bart dancing to a beat box, Bart with cool "tracks" shaved across the side of his head.

And whether his skin is a naturalistic brown or a phosphorescent green, he's often uttering lines from hit rap songs — "Big ole butt!" "The girls, the girls they love me." "Do the Humpty-Hump!" "You say he's just a friend."

Then there's "Air Simpson" — Bart shattering a backboard with a behind-the-back slam dunk, his tongue hanging out like the Chicago Bulls' Michael Jordan's.

A 14-year-old youngster selling boxes of candy in Union Station in Washington explained his ownership of seven Bart Simpson T-shirts with a simple declaration: "He's funny." The shirt he was wearing that day featured a vulgar illustration of Bart with a comically obese black woman.

Don't ask Sebrina Warren of northeast Washington to explain it either. After buying a T-shirt for her 4-year-old son, Michael — the shirt with Bart and a Teenage Mutant Ninja Turtle shaking hands, and the message "Friends won't let you down," taken from a Jody Watley song — she said, "He likes Bart. Everywhere I go, it's 'Bart!' "

Even the vendors can't figure it out.

"I'll be honest with you," said the man running a stand on Rhode Island Avenue. "I don't know why in the hell people like them. But why not?"

On a bad day, said the vendor, who wouldn't give his name, he has sold 25 T-shirts at $6 or $8 apiece, most of them Bart-related.

"He's rebellious, he's cool," said Bill Stephney, president of SOUL: Sound of Urban Listeners, a New York record label. Bart, in fact, is "probably a lot more rebellious than a lot of the rappers today," he said.

Rap fans will hear an allusion to Bart Simpson in the song "Kelly Bundy" — inspired by another television hit, "Married . . . With Children" — by one of Stephney's groups, Young Black Teenagers, before the summer is over.

Harry Allen, a music writer and avowed "hip-hop activist," as well as a publicist for the rap group Public Enemy, said, "I think the Bart character is appealing because — I don't want to say he's kind of black. I don't mean that. He's just got some very unusual characteristics, from his haircut to his use of the word 'homeboy' infrequently, to even his general sassiness."

What does the creator of "The Simpsons," Matt Groening, say about Bart's iconic significance to young African Americans?

"I can't decide whether it's that Bart lives up to their stereotypes of how stupid whites are," Groening said, "or whether they know the secret truth: that Bart is black himself."

He was kidding about Bart's ancestry. But Groening did say that the affinity between Bart Simpson and black youth is mutual.

"I know the character better than anybody, and I know that Bart likes hip-hop," he said. Groening has actually been writing a rap song for Bart, part of an album to be called "The Simpsons Sing the Blues," which should be released this fall.

On the West Coast, Groening has seen an unauthorized T-shirt combining Bart Simpson and the basketball player Magic Johnson, and a reggae T-shirt that draped the whole Simpson clan in dreadlocks.

While he was "flattered" by the street response to "The Simpsons," he said, he has "mixed feelings."

"You have to have mixed feelings when you're getting ripped off," Groening said. "I don't like these smokestack factories belching out bootleg Simpsons T-shirts. It's a huge business." ■

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French Menswear: A Mister Softee Melt

by Suzy Menkes

PARIS — French menswear for next summer has gone as soft as an ice cream under the sun. Shoulders have melted away; jackets and shirts drip down the body; track pants run into puddles of washed silk at the ankle. Even colors — pistachio, melon, strawberry and vanilla — look like scoops of sorbet.

"Stiff is over," said the Bloomingdale's fashion director, Kalman Ruttenstein, wearing the loose overshirt that is dominating the runways. "The fashion pendulum swings, and there now needs to be an ease."

Andy Basile of Bergdorf Goodman, which opens its eagerly awaited men's store on Fifth Avenue this fall, was wearing the tailored suit that is the backbone of the male wardrobe. But he, too, recognized the new softness.

"The clothes are unstructured and very casual," he said. "The mood for the 1990s is totally relaxed."

The Mister Softee look starts with the suit, which is single-breasted and three-buttoned, the jacket cut loose and light as a shirt. The pants, like as not, are a different tone from the top: lagoon blue with aquamarine, delphinium blue and lilac.

All color barriers for menswear have been breached this season with a lot of blue sky and sweet-as-sugar-candy shades. Yet neutrals look newer. From classic Hermès, through Saint Laurent's tuxedos, Cerruti's tailoring to the avant garde Comme des Garçons, the classy color combinations are white with ecru and clotted cream.

The new coat is the short car coat, or trench, in vibrant pimento red at Saint Laurent; featherweight watery colors at Dior; sweet-pea pastels at Kenzo, and a rainbow of iridescent colors at Hermès. Fabrics that shimmer and change under the light are part of the new look.

There is a feel for ecology in fabric, with rough linen weaves used with sepia-photograph nostalgia by Ungaro or for 1960s-inspired suits by Thierry Mugler. By contrast, there are the shiny metallic fabrics, with Paco Rabanne, in his first men's runway show, making his signature silver chain mail into a vest, and with Nikos flashing silver on tautly stretched swimsuits that are cut like his incomparable underwear.

Stretch is the other side of sloppy. Clinging cycle shorts are thoroughly modern fashion. But there are backward glances, too: Dick Tracy hats, pale colonial suits and those swinging 1960s. That brings a modest revival for Pierre Cardin's Space Age sleeveless jerkin, hippie beaded hair from Kenzo and even a funky mix of print and leather from Cerruti. Nikos (whose clothes are mostly getting serious) tried the '60s see-through look for men, for both pectorals and pants.

Embroidery is part of the hippie-revival story: prancing horses at Hermès, Moroccan folklore at YSL and refined cream-on-cream swirls at Dior.

The printed shirt looked great in patches of pattern in a strong collection from Britain's Paul Smith. He managed to make the looks — shorts baggy or clinging, overshirts, patterned knits and three-button suits — seem modern and never ridiculous.

Yohji Yamamoto also had fine shirts: swirling flowers, flashes of racing stripe on silk or crunchy crochet decorating lapels and cuffs. But Yohji, whose radical tailoring has re-dressed art directors worldwide, got surprisingly bogged down in gimmicks: hunting pockets and fanciful print on one lapel. A fellow Japanese, Matsuda, makes some fine, simple clothes styled to look weird.

The fashion crowd is used to having spectacular shows from the Big Three modernists — Mugler, Montana and Gaultier. But a change of showing dates from September to July altered things this season, and they are all giving only capsule shows. (Gaultier has been busy creating an outrageous wardrobe for Madonna, now in concert here. He will show his menswear with the women's line in October.)

Ungaro made the best of a small collection with art-inspired tableaux, including one inspired by David Hockney's California paintings. The clothes were sporty and came in shrimp pink and sea blue.

The shows staged in the tents built specially for the menswear came from the more conventional designers. There were no standouts: Cerruti and Hermès made the most of luxurious fabrics; Saint Laurent's Bernard Sanz had some very fine basic YSL silhouettes — the sailor duffel, the trench and the tuxedo — but he overwhelmed the line with print, from jacquard knits to flowers.

Dior's show Thursday had good, solid suits that real men can understand. They were splashed with color from mustard yellow to bright blue. But there were many quiet shades, from the favorite ecru to pine green, for a variation on the navy blazer. The Dior designer Dominique Morlotti also had much softer clothes — duster coats and shirt jackets in fine linen that moved with the breeze.

Kenzo, who presented in his showroom, is forever the same: joyful, colorful and well done this season. Comme des Garçons had Yohji Yamamoto and Romeo Gigli in the audience and writers and intellectuals (as opposed to models) onstage. Comme's designer Rei Kawakubo showed soft jackets hanging from the shoulder blades that made for funky modern tailoring. Neutral colors were fine, but salmon with lobster, tomato with yellow pepper and rose pink, seemed harsh.

The problem with the avant garde is that new ideas are absorbed quickly into the mainstream. Cycle shorts and city bermudas are examples of things that seemed a daring innovation five years ago but now show up everywhere. Hooded sweatshirts, introduced by Gaultier three years ago, are still sweating it out.

The French men's shows have been strong on sportswear and good on color. But a lot of the clothes seem destined for a specialized market of more flamboyant men. ■

Unstructured and casual for the '90s. Designs, clockwise from top left, from Paul Smith, Yohji Yamamoto, Nino Cerruti.

Nostalgic '90s Continued from page 9

example, are especially pressed into service. Imitators of James Dean sell spark plugs in the United States and credit cards in Japan, while Humphrey Bogart counsels us on the best brand of watch. It's their spiritual aura that advertisers want to exploit. Like pre-worn or "distressed" jeans, "love Bogart, love his watch" advertising is the fast food of nostalgia.

Ever since there have been people, there has been someone to say the past was better. In Homer's "Iliad," a poem about the great heroes on earth some 500 years before it was composed, old Nestor keeps hankering for the good old days when the *real* heroes were around.

Literature and art always reflect on the past, sometimes to praise it, sometimes to react against or reject it. But even that reaction is often against the immediate past in favor of one still further back, as children may ally with grandparents against parents, or young couples gentrify what their parents struggled to move away from. So the future-oriented politics of the 1960s were founded in part on a return to the revolutionary idealism of the American past.

Industrialized societies since the end of the 18th century have all indulged a nostalgia for an unfallen world of value connected to nature and innocence. Considering this perennial longing for past virtue and greatness, we might reasonably wonder if there's anything really special about the nostalgia of today. It certainly seems to be a lot more pervasive.

Memories, a magazine featuring articles about the period after 1939 along with high school yearbook photos of celebrities, has grown to a circulation of 600,000 after only two years of publication. Thirty-year-old advertising slogans like "I want my Maypo" and "Does she . . . or doesn't she?" have been resurrected, along with pepsin chewing gum and "original flavors" of dozens of products.

But why dump on advertising and the media yet again for their shallow manipulation of our

fears and desires? If there weren't something substantial happening underneath the trend, who could turn it to advantage? Consider the number of movie remakes, the train of Broadway revivals, and the odd way that much new music features "sampling," the insertion of fragments of past recordings, usually with no particular point.

Economically, this efflorescence of nostalgia-ware has been nurtured by the buying power of the war babies and the baby boomers. Aesthetically, it was heralded by the conglomerate style of the late 1960s, when the simultaneous revival of a potpourri of historical fashions became the norm. No longer was there a clear march of styles, no Queen Anne giving way to Chippendale, or Chanel to Dior. "Contemporary" began to imply not the ultimate in up-to-the-minute self-expression, but an ironic collage of the past.

Nostalgia is a word with roots in both "return home" and "pain." However slickly it is invoked these days, it may still be an appropriate way to describe cultural symptoms that can appear in avant-garde art just as easily as in magazine advertisements. At the heart of all nostalgia is a desire to recapture innocence, to open the door to an ideal past. Every day the modern world insists that no matter how much we know, we have no control. Our common life is retold to us primarily in the form of statistics and opinion polls. Only in the past, nostalgia implies, will our knowledge mean something. Only there can we rekindle our intimate relation to time.

Part of growing up in America is to nurture a perpetual dissatisfaction with the present. Like a middle child, the psychological middle class always hankers to be older or younger, to have upper-class authority or working-class energy. The traditional national remedy for this longing is the pursuit of economic and technological progress; a more frequent personal remedy is to buy something.

Depending on the longings of the American heart, advertising supplies either a link with the glorious past or a promise of the glorious future.

Nostalgia doesn't have to be sentimental. It deals in values rather than facts, distilling the past in the service of dreams.

Even a deprived past can be idealized: we may have been poor in the Depression, but our family stuck together; the Old West may have been violent, but at least the moral choices were clear. It is the act of creative memory that gives the past meaning. "Back to the Future" and its sequels say that without you nothing, including you, would exist at all. Why not then admire Marty McFly, who returns to the past and takes control of a world of feeling, making sure his mother and father get married, and doing everything that he always wanted to?

The nostalgic past that seems to entrance most people these days is the 1950s, somewhat roughly defined as the period between the death of Roosevelt and the election of Kennedy. Of course, the '50s were themselves nostalgic. Musicals harkened back to the 1890s, the glory days of vaudeville, and the glow of an urban world before World War I ("Meet Me in St. Louis," "On Moonlight Bay," "The Belle of New York"), while in westerns the year was sometime between the Civil War and Wounded Knee, about 1886.

The present vogue for the '50s has been building for a while, particularly in popular music. Albums of Oldies but Goodies started coming out in the 1970s and have been issued ever since.

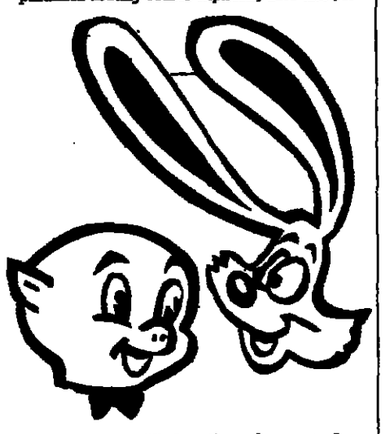
Frequently, the look backward is in soft focus. Arthur (the Fonz) Fonzarelli of "Happy Days" was, by the 1970s, already nothing like the scary kids with DA's and black leather jackets I knew in junior high school. Whatever was personally or socially dangerous in their attitudes was made palatable and even cozy in looking backward: We were all rebels together.

Films tried to maintain the outlaw edge of '50s popular culture a little longer. The director Lawrence Kasdan gave an early and successful shove forward to color and wide-screen versions of film noir with "Body Heat" (1981), which created a sub-genre still being mined ("Someone to Watch Over Me," "Fatal Attraction," "D.O.A.").

Now, as the company with the biggest stake in a trove of old films and characters, Disney Studios has become a major nostalgia merchant, with, most recently, "Dick Tracy." Even "Blaze," set in a '50s world of blatant segregation and hypertropic gender roles, still manages to imply that these were the days when truly interesting and eccentric people were around, not like the wimps, nerds and yuppies of today.

A good portion of the nostalgia for almost all aspects of the 1950s does seem connected both to the ending of the cold war and the coming end of the century and millennium. It's a nostalgia for the beginning of an era that now seems to be ending.

It suits our self-conscious times that our greatest nostalgia now is for a period when, for the last time, we could pretend we were alone in the world. Little of the '50s gloom and paranoia usually comes explicitly into this pic-



ture of a world filled with confidence in progress, prosperity and unlimited horizons. The story of the past has already been perfectly told, unlike the improvised and provisional present.

Perhaps this well-lighted nostalgia that lures us to buy its holy objects also contains a medicine for melancholy, for the pain that comes from knowing you can't really go home. The continuing cults of Marilyn Monroe and Elvis Presley speak of the acute sense of personal loss that underlies the dream of American progress and success.

We can no longer believe, without irony and argument, in that American specialness that so suffused the official culture of the 1950s. But buying a knockoff of an Eames chair or tucking into a cheeseburger and large fries at the neighborhood Johnny Rocket may preserve the feeling that at least some of its trappings still have the old magic.

In Western history, apocalypse and vision are more usual turn-of-the-century characteristics than orderly transition. With the 1990s, it is pastoral longing that has returned with force.

As we near the end of the 20th century, many have been inspired to turn against narrow conceptions of progress that disregard the cost to humanity and to the Earth itself. Just below the surface of the baby-boom nostalgia that encourages advertising gimmicks and superficial emotions could lie a potential political force that is just starting to be tapped. ■

Leo Braudy is the author of "The Frenzy of Renown: Fame and Its History," published by Oxford. "Native Informant," a collection of essays on fiction and popular culture, will be published in the fall by Oxford. He wrote this for The New York Times.

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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	20,900
—***hand delivery Madrid	Ptas.	51,480	25,740
Sweden (airmail)	S.Kr.	2,200	1,210
—**hand delivery	S.Kr.	2,800	1,540
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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 22

AlleghGp, ArrowElec, ArrowE pf, AshlndCoal, Clairestr, ClevElPfA, HowellCp, JWP Inc, LillyEli s, LillyEli pf, MedPhotics, NalcoCh, NorgRsc, Pioneer El, PlanFnSv, ylPSENN pf, Ransel n, RenmMetal, RorerGrp, SanwaSec s, SierraSt pf, SuaveShoe, TDK Cp s, TootsRoll, UNUM, UnionCorp, UnivFdsts, WinnDix

NEW LOWS 32

AcmeClev, AmStrBkNY pf, Armcopinc pf, Averyint, BengueriB s, BolarcC, CNA InsShr, CityNtlCp s, ConEdisn, DimeBcNY, DowJonsCp, Am, EDO, EmpDist El, FstFidBc, FstPaBcp, Gerrk 2ptPf, FMC Gold, FstVaBkr, GnDynam, Goodyear, HomeDep wi, HomeFed, LomasSecs, LondnBrinc, Lockheed, MasterInc, MidwyAir pf, NL Ind, PonAm wt, MkNBcp, PhillipsGs, PrimMetLt, PuraCp, Rymer pf, SmthBcCp, RTZ Cp n, Sovran, SmthPacEP, SovereignNH, TRW 14pf, TransTech, TravelersI, SouthBk, UsairGp, WhimsCos, Xerox Cp, Zemex

AMEX Highs-Lows

NEW HIGHS 17

AmIsraal, AmLtd, AmTr-se un, AmTr-mrk prn, BioRad B, BlackHd wi, CordyWineA, CmtnPaym, ReliantEl pf, ShenCo, HithCmcrP n, SanWkli n, SeaTelk n

NEW LOWS 18

AmExplr wt, AmTr-ibm sc, CdnOccl, CentMtl, DickenMnB g, EckrtyGroup, FstFedBcp, FlutaJohn, GoldyCobl, HeldorInc, MartnMbIB s, MartnMtA, PatersJM, PropCosTr, Unimar, UnvBkNt, ViacmB n

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International Herald Tribune

BUSINESS / FINANCE

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Sharper Corporate Image Is New Xerox Chief's Aim

By Barnaby J. Feder
New York Times Service

STAMFORD, Connecticut — An enigmatic person may be provocatively appealing, but unfortunately for Xerox Corp.'s relations with Wall Street, an enigmatic company is usually seen as just plain annoying. As Paul A. Allaire prepares to take over the chief executive's office from David T. Kearns at the company's headquarters here next month, Xerox enjoys a reputation as a model corporate citizen and is admired for its award-winning programs to improve product quality.

And Mr. Allaire has been doing his best to spread enthusiasm for Xerox's vision of the future, which is built around the company's plans to create devices that combine the capabilities of copiers, computers and facsimile machines.

Xerox wants to combine copiers, printers, computers and facsimile machines.

On Wall Street, though, the small band of analysts who still follow the 21st-largest U.S. industrial company seem preoccupied with how hard it has been to project Xerox's performance since it branched into financial services, adding numerous surprises and complications to its balance sheet.

They grumble about how unrewarding an investment Xerox has been for most of the last 20 years.

Wall Street wants to know which Xerox Mr. Allaire will lead: The one that lost key portions of its copier market to foreign competitors or the one that seized much of them back by designing better products and cutting manufacturing costs by 50 percent?

The Xerox admired for research achievements, including the first personal computer, or the one that let other companies build and dominate markets based on them?

The Xerox that has courted investors with a large, dependable dividend or the company that has piled up losses and debts in its bungled effort to diversify into insurance, leasing, real estate and investment banking?

Analysts expect strong leadership from Mr. Allaire, 51, an electrical engineer by training who joined the company as a financial analyst in 1966 after getting a master's degree in industrial administration at Carnegie-Mellon University. He has been president and chief operating officer since 1986.

BUT IT WILL TAKE more than personal respect, which Mr. Kearns, 59, has also enjoyed, to overcome Wall Street's accumulated irritation with the company. Xerox's shares peaked at $172 in 1972, a time when its name had become synonymous with copying.

On Monday, they closed at $46.25, the lowest level for Xerox since 1985, picking up slightly on Tuesday, just before the Fourth of July holiday, to $46.375. On Thursday, they were trading at $45.75, down 62.5 cents, shortly before the close.

Xerox has a track record of mistakes, "so it's hard to bet against them doing it again," said B. Alex Henderson, who follows the company for Prudential-Bache Securities Inc.

Most analysts still following Xerox are specialists on the electronics and photography industries who are leery about their ability to dissect what is happening in the financial-services segment.

"I'm predicting zero earnings from the entire financial business this year, but there's really no way to forecast," Mr. Henderson said. "Basically, the financial side is unfathomable."

Roughly one-third of Xerox's $17.63 billion in revenue and $704 million in net income last year came from its financial businesses.

But most of the financial businesses' profits came from gains in the investment portfolio held by Crum & Forster, the insurance

See XEROX, Page 15

1992 Continues to Spur European Merger Pace, But U.S. Activity Slows

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The lure, and the fear, of 1992 is continuing to drive the pace of mergers and acquisitions in Europe, and more and more it is opening doors previously closed.

In the first quarter of this year, 357 European companies were acquired by other organizations from Europe, the United States or Japan, according to data released this week by Translink's European Deal Review, an organization that monitors such activity.

While European companies were very active, acquisitions by the Americans slowed significantly, the organization reported.

The total value of the deals in which a price was reported was $15.4 billion, but values in 55 percent of the mergers and acquisitions were unreported.

The number was just below the record of 371 in the third quarter of last year, but above the quarterly average of 317 for all of 1989.

The total value was below the third quarter's $21.7 billion, but above the other three quarters.

In the first quarter, U.S. companies were involved in 37 deals, with a total reported value of $747.8 million.

This compares with 53 deals, with a reported value of $4.2 billion, in the fourth quarter of 1989 and a total of 182 deals, with a reported value of $15.2 billion, in all of 1989.

The continued high level of acquisitions seems to reflect that the barriers to acquisitions are coming down within the 12-nation European Community as well as elsewhere around the world.

Pressure to build ties has forced an easing of obstacles to takeovers in countries like France and Sweden.

The trend demonstrates that business and economic decisions have moved ahead of political or regulatory ones.

That is comparable to what happened in the United States in the 1970s as financial markets left regulators breathlessly trying to catch up with their innovations.

"Everyone is bringing down their defenses so that they can buy in the European Community," said Mark Dixon, who is the editor of Translink's European Deal Review.

This, he said, should make more acquisitions possible and ease logical business alliances.

France, a member of the EC, and Sweden, which is not, were No. 1 and No. 3, respectively, in net acquisitions last year.

This means that French and Swedish companies bought much more abroad than foreign companies bought in France.

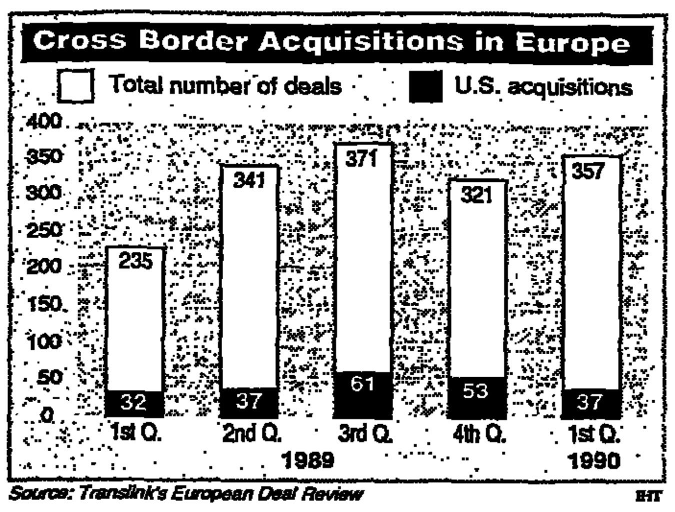
France's surplus was $6.1 billion and Sweden's was $1.3 billion. The No. 2 position was held by West Germany.

In the first quarter of the year, however, France and Sweden were the top targets for acquisitions.

In part, this reflects the cross-ownership merger between Volvo AB of Sweden and Renault SA of France.

France was No. 1 in the number

See MERGERS, Page 15



Source: Translink's European Deal Review

IHT

OECD Says Pay Will Influence Reunification

Reuters

BONN — The attractiveness of East Germany for investors — and thus future employment — will be determined by the initial wage levels, the Organization for Economic Cooperation and Development said Thursday.

If East German wages are set too high in relation to productivity, there would be a serious risk of unemployment, the OECD said.

The OECD also noted in its latest report on West Germany that actual economic unification would take considerably longer than suggested by the process of popular uprising and reform.

The OECD forecast that West Germany's gross national product would grow 3.9 percent in 1990. It would almost equal last year's 4 percent, a high for the decade.

Last year, the OECD forecast 1990 GNP growth in West Germany of 2.75 percent. In 1991, the OECD expects GNP to rise 3.4 percent.

Dieter Menke, the OECD representative in Bonn, said West Germany's growth this year would be boosted half a percentage point by economic unification, and by a full percentage point in 1991.

Relatively high interest rates, uncertainty about future employment and predictions that spending would focus on goods with an elastic supply may dampen the inflationary consequences of unification, the report said.

The OECD is optimistic that once East Germany has been put on the road to growth, career and income prospects should be more favorable than in West Germany.

The OECD also said West Germany must not let events in East Germany delay its own efforts to deregulate its economy in the process leading to a single European market.

■ **Warning on Prices**

Prime Minister Lothar de Maizière of East Germany warned traders not to be greedy, Agence France-Presse reported Thursday from Berlin.

He complained that wholesalers, notably the former state organizations, are profiting from their dominant market position, particularly in the countryside. Prices have risen only moderately in East Berlin.

Reborn, Houston Is Growing Up

By Roberto Suro
New York Times Service

HOUSTON — For Mayor Kathryn Whitmire, the seven-nation world economic summit meeting, to be held here next week, is "probably the biggest thing to happen in Houston since the Johnson Space Center came to town."

For Henry de La Garza, president of his own public relations concern, the summit is "magic, simply magic."

For Ben F. Love, retired chairman of Texas Commerce Bancshares Inc., the city's biggest financial institution, it is "an opportunity to tell the world we survived our economic problems and that we have a lot to show for it now."

This city of booms, busts and unbridled boosterism has converted the act of playing host to the meeting into an occasion to proclaim itself a city reborn.

Elsewhere, world fairs and Olympic Games have been used to ballyhoo municipal grandeur, but rarely has a city tried to make so much of an event that officially lasts only 48 hours.

So far, 12,000 volunteers have offered their labor and about $10 million has been contributed in cash and goods to make the summit meeting a drama fit for a global audience.

The message repeatedly announced by the business leaders, the news media and much of the political leadership is that Houston is back on its feet after the catastrophic oil-price recession of the 1980s and that it is ready once again to engage in the economic competition it relishes.

For two-and-a-half years now, employment has grown at a faster rate in Houston than it has nationwide.

The recovery, fueled by the growth in refining and chemical plants and the emergence of non-energy industries, was crowned this spring when the city's unemployment rate dipped below the national average for the first time in eight years.

The assumption is that the city will once again be a mecca for the ambitious.

Brazen self-promotion is very much in character for Houston. Yet amid all the summit hoopla, there are also clear signs of how much the city has changed as a result of its economic roller-coaster ride and how much it is still undergoing a very uncharacteristic process of self-examination.

"Until recently the public perception of the recovery seems to have lagged behind the recovery itself," said Barton A. Smith, chairman of the economics department at the University of Houston.

Given what the city has been through, a degree of caution is understandable.

In the five years after oil prices crashed in 1982, Houston lost about 225,000 jobs, about an eighth of the total work force. Since mid-1987 it has regained about 80 percent of them.

Rents in the central business district are on the rise, to an average of about $15 a square foot, and in the past year tenants have begun occupying the last of the near-empty skyscrapers that became a symbol of the city's decline. But not all areas and all groups have made a complete turnaround.

"The economy is still in a pretty delicate state as far as a lot of people are concerned, because they are still hurting," said El Franco Lee, a black Harris County commissioner who represents inner-city areas.

He was speaking of the black, Hispanic and Oriental people who live the old city wards close to the center.

The recovery, and its limitations, are perhaps most visible in the swaths of subdivisions and shopping malls that are strung as far as 50 miles along the freeways.

Work crews are swarming over many low-rise apartment complexes that had deteriorated until grass broke through the parking-lot asphalt.

Investors are repainting, rehabilitating and renaming them on the assumption that Houston will

See REBORN, Page 15

Poles Seek Forgiveness Of Debt

The Associated Press

WARSAW — Prime Minister Tadeusz Mazowiecki has appealed to world leaders preparing for the Houston economic summit to forgive part of Poland's foreign debt.

In letters to the heads of state of Japan, Canada, West Germany, the United States, Britain, Italy and France, Mr. Mazowiecki "expressed readiness for broad cooperation in seeking a solution acceptable to all parties concerned," the PAP news agency reported.

Leaders of the seven nations are to meet for three days next week in Houston to discuss international economic issues.

Polish economists and their Western advisers, including the World Bank, have said restructuring the country's $42 billion debt is crucial for the success of its economic overhaul.

Poland's Western debt is the largest in Eastern Europe. Its repayment obligations would consume virtually all its export earnings, leaving little money to invest in its struggling economy.

In February, the government said it would freeze payments on its debts. Later that month, it reached agreement on rescheduling $10 billion in debt with the Paris Club.

Decline in Aid to China Cuts World Bank Loans

The Associated Press

WASHINGTON — Lending by the World Bank, the biggest source of aid to the Third World, has declined in the past 12 months for the first time since 1985, the bank reported Thursday.

The decrease was due partly to a reduction in loans to China after the street confrontations of last year.

Figures for the bank's year, ended June 30, were made public by Moeen A. Qureshi, the bank's senior vice president for operations.

New loans for the year just ended came to $20.7 billion. That was $600 million less than the $21.3 billion of the year before.

Loans to China fell to $590 million from $1.3 billion in the year before the suppression of the democracy movement.

The past year also brought a large drop in World Bank lending to India, where loans fell to $1.9 billion from $3 billion the year before. Bank officials said that was a coincidence.

Mexico displaced India as the biggest borrower, taking $2.6 billion compared with $2.2 billion in the previous year.

The bank is now playing a much bigger role in Eastern Europe.

"We have initiated lending to Poland for a total of some $780 million this fiscal year, and have continued our programs in Hungary," Mr. Qureshi said.

"We are preparing support programs for Bulgaria and Czechoslovakia, both of which are expected to become bank members in the coming year, and are ready to resume our activities in Romania."

Europe Plans HDTV Group

Agence France-Presse

BRUSSELS — Fourteen European firms will next week form a consortium to promote the European standard of high-definition television.

The consortium, named Vision 1250, groups the European Community's biggest electronics firms, such as Philips NV of the Netherlands and Thomson of France, and its biggest television broadcasters, such as British Broadcasting Corp. and RAI of Italy.

Vision 1250 will aim to manufacture and manage HDTV equipment for professional use.

CURRENCY RATES

Cross Rates

July 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8675	3.3285	1.126	0.3357	0.1535*	—	5.477*	1.331	1.2348*	1.5985	1.837*
Brussels	33.975	60.435	20.585	6.137	2.8029*	18.26	—	24.2845	0.2255	29.2825	33.533*
Frankfurt	1.6498	2.947	—	0.298	0.1344*	0.8883	4.844*	1.1838	1.0955*	1.4191	1.631*
London (a)	1.788	—	2.9408	9.8708	2,135.50	3.312	60.57	2.4898	269.82	2.077	180.10
Madrid	101.175	180.601	61.283	18.275	8.363*	54.467	2.9629	72.48	67.28*	87.02	—
Milan	1,230.28	2,161.90	733.42	218.56	—	651.28	35.672	844.20	8.043	1,041.25	11.957
New York (b)	—	1.7805 a	1.6535	5.5385	1,211.25	1.8600	33.905	1.399	150.50	1.1630	101.30
Paris	5.5385	9.8855	3.3555	—	0.4576*	2.9790	0.1632	3.9643	3.6775*	4.7835	5.433*
Tokyo	150.75	268.11	91.24	27.24	0.1247	81.16	4.443	107.83	—	129.73	1.4855
Toronto	1.1630	2.0714	0.7036	0.2099	0.96*	0.625	3.426*	0.8300	0.7716*	—	1.149*
Zurich	1.398	2.4942	0.8476	0.2524	0.1157*	0.753	4.1229*	—	0.928*	1.2031	1.3813*
1 ECU	1.2523	0.7009	2.0660	6.9389	1,516.17	2.3274	42.9002	1.7581	188.535	1.4554	126.759
1 SDR	1.3319	0.7517	2.2069	7.4833	1,488.00	2.4833	45.3538	1.8653	202.046	1.548	135.406

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5308.2	Greek drac.	161.40	Mex. peso	2859.01	S. Afr. rand	2.6415
Austral. $	1.2539	Hong Kong $	7.786	N. Zealand $	1.6935	Soviet ruble*	0.5922
Austr. schil.	11.60	Indian rupee	17.482	Norw. krone	6.347	Swed. krona	5.972
Brazil cruz.	66.80	Indo. rupiah	1845.82	Phil. peso	23.04	Taiwan $	27.70
Chinese yuan*	4.72	Irish £	0.6154	Port. escudo	145.45	Thai baht	25.64
Danish krone	6.275	Israeli shek.	2.01	Saudi riyal	3.7501	Turkish lira	2627.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2924	Sing. $	1.831	UAE dirham	3.67
Fin. markka	3.867	Malay. ring.	2.715	S. Kor. won	716.00	Venez. boliv.	48.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7765	1.7668	1.7581	Canadian dollar	1.1674	1.1722	1.1774
Japanese yen	150.39	150.29	150.22	Swiss franc	1.3959	1.3959	1.3951
Deutsche mark	1.6497	1.6497	1.6497				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	8-8 1/8	9 1/16-9 3/16	14 7/8-15	9 5/16-9 7/16	7 3/8-7 1/2	9 7/8-10	8 1/4
2 months	8 5/16-8 7/16	8 1/16-8 3/16	9-9 1/8	14 7/8-15	9 5/16-9 7/16	7 3/8-7 1/2	10-10 1/8	8 5/16
3 months	8 5/16-8 7/16	8 1/8-8 1/4	8 15/16-9 1/16	14 7/8-15	9 7/8-10	7 3/8-7 1/2	10 1/8-10 1/4	8 3/8
6 months	8 1/4-8 3/8	8 3/8-8 1/2	8 13/16-8 15/16	14 3/4-14 7/8	10-10 1/8	7 7/16-7 9/16	10 1/4-10 3/8	9
1 year	8 1/16-8 3/16	8 5/8-8 3/4	8 1/2-8 5/8	14 5/16-14 7/16	10 5/16-10 7/16	7 1/2-7 5/8	10 5/16-10 7/16	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 5

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/4	8 5/16
Com paper 90-179 days	7.82	7.92
3-month Treasury bills	7.65	7.69
6-month Treasury bills	7.56	7.59
1-year Treasury bills	7.44	7.46
30-year Treasury bond	8.41	8.39
2-month CD's	8.10	8.15
3-month CD's	8.15	8.20
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 9/32	7 5/16
1-month interbank	7 15/32	7 13/32
3-month interbank	7 7/16	7 15/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.85	8.65
1-month interbank	8.00	8.00
3-month interbank	8.15	8.15
6-month interbank	8.50	8.50
Britain		
Bank base rate	15.00	15.00
Call money	15 1/8	15.00
3-month interbank	15	14 15/16
6-month interbank	14 15/16	14 7/8
France		
Intervention rate	9 1/4	9 1/2
Call money	10 1/4	10 1/8
1-month interbank	9 7/8	9 15/16
3-month interbank	9 15/16	9 15/16
6-month interbank	10 1/16	10 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 5

1 month	8 5/16 - 8 7/16
2 months	8 5/16 - 8 7/16
3 months	8 5/16 - 8 7/16
6 months	8 1/4 - 8 3/8
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

July 5

Merrill Lynch Ready Assets
30-day average yield: 7.80

Telerate Interest Rate Index: 8.086

Source: Merrill Lynch, Telerate.

GOLD

July 5

	A.M.	P.M.	Ch'ge
Hong Kong	361.55	360.95	—0.50
Luxembourg	361.15	—	—0.20
Paris (12.5 kilo)	359.60	360.10	—2.09
Zurich	361.75	360.25	—2.20
London	358.85	359.70	—2.80
New York	—	360.75	—0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Brazil Takes the Plunge Into Free-Trade World

By James Brooke
New York Times Service

BRASILIA — Breaking with decades of protectionism, Brazil's new government has decided to open the economy, the eighth-largest in the West, to imports and free trade.

Computers, cars, raw materials and machinery will soon be able to enter the Brazilian market tariff-free, said Zelia Cardoso de Mello, the economy minister.

Tariffs are now as high as 105 percent; but by 1994 they will reach zero for raw materials and 20 percent for most manufactured goods, she said Wednesday.

The move is the second major shock that Brazil's new president, Fernando Collor de Mello, has administered to the economy.

On March 16, the day after taking office, he announced drastic changes that included freezing nearly two-thirds of the money in circulation in an effort to slow inflation, which was running at about 2,000 percent a year.

A quick, sharp recession resulted, and prices plummeted. The inflation rate is now down to about 10 percent a month.

The change in tariffs is intended to combat inflation by using competition to make goods less expensive and to end some monopolies in Brazilian industry.

Behind the new drive to open the country to imports is a spreading realization that this nation of 140 million people is falling behind other industrializing countries in growth and productivity.

Brazilians were recently shocked by a study of 10 leading industrial Third World nations by the International Institute for Management Development in Geneva. Ranked out of 10 by industrial productivity, Brazil placed ninth — ahead of only India.

"The only way to train our business class is to submit them to competition," Mr. Collor told Brazilian newspaper editors on Tuesday.

In a first step last week, Mr. Collor cut tariffs on textiles and reduced requirements that many manufactured goods contain locally made components. He also ordered that import permits be issued within five days.

"It's fantastic — the consumer-goods market here is enormous," said David B. Atkinson, a representative of the Inter-American Development Bank.

The change in policy is striking in Brazil, Latin America's largest market and a nation where industries have flourished for decades in a cocoon of high import barriers.

Spanish firms seek new markets in Latin America. Page 15.

Searching for precedents, the Brazilian press has harked back to 1808, when a Portuguese regent fleeing Napoleon's occupation declared that Brazil's ports were open to "friendly nations."

"The Collor government moved Brazil from its position as one of the world's most closed economies to a nation with its doors wide open to the first-world economies," Brazil's leading newspaper, Gazeta Mercantil, said on Monday.

The trade initiative coincides with a wider movement to reduce trade barriers in Latin America.

President George Bush, speaking at a gathering of Latin American ambassadors in Washington last week, called for a free trade zone in the hemisphere. Talks are under way between the United States and Mexico for opening borders.

On visits to Brazil in recent weeks, U.S. trade officials have been so impressed by the new government's commitment to free trade that Washington has dropped a series of restrictions on Brazilian goods.

Carla A. Hills, the U.S. trade representative, has removed Brazil from a watch list of potentially unfair traders and has lifted 100 percent punitive duties on a list of Brazilian goods.

[Mr. Collor was due to meet Thursday in Buenos Aires with the Argentine president, Carlos Saúl Menem, Agence France-Presse reported. Miss Cardoso said the two leaders would sign an accord Friday forming an integrated common market between the two countries by 1994.

[She said they intended to create a cross-border market free of customs restrictions before their respective terms expired.]

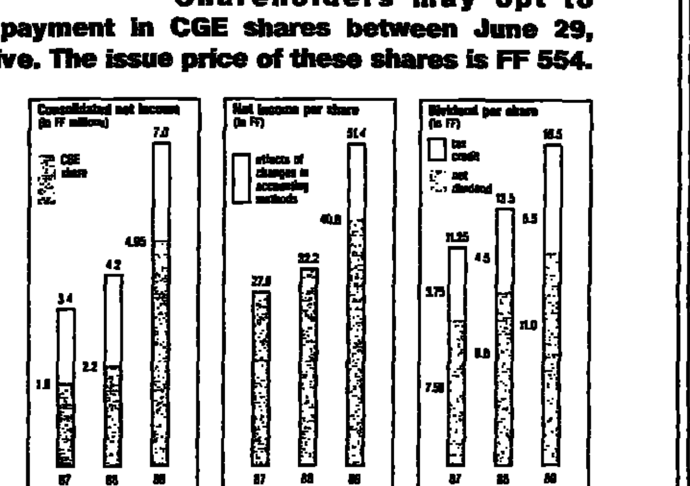
Compagnie Générale d'Électricité

CGE
SHAREHOLDERS' MEETING HELD JUNE 26, 1990

At the Shareholders' Meeting, chaired by Pierre Suard, the shareholders of Compagnie Générale d'Électricité (CGE) approved as proposed all the resolutions on the agenda.

Having been informed that 1989 consolidated net income, before minority interests, amounted to FF 7 billion as compared to FF 4.2 billion for the previous year, the Meeting **approved the Company's 1989 financial statements.** It declared a **per share dividend of FF 11**, net of the related "avoir fiscal" tax credit of FF 5.50, on each of the 102.5 million shares eligible for dividends as of January 1, 1989. The dividend is payable from June 29, 1990. **Shareholders may opt to receive their dividend payment in CGE shares between June 29, and July 27, 1990 inclusive. The issue price of these shares is FF 554.**

The Meeting approved the appointment, made by the Board of Directors at its April 4, 1990 meeting, of Umberto Ferroni as Director of the Company.



The shareholders also granted various authorizations to the Board to issue securities.

Finally, in addition to approving several changes in the By-laws, the Meeting adopted a new corporate identity, effective January 1, 1991:
ALCATEL ALSTHOM COMPAGNIE GÉNÉRALE D'ÉLECTRICITÉ.

Beginning on January 1, 1991, the Company will be known by this name, or by its abbreviated form:

ALCATEL ALSTHOM

CGE INVESTOR INFORMATION: (33-1) 42 561 561

GROUPE CIGE

MARKET DIARY

Profit-Takers Push Dow Sharply Lower

United Press International

NEW YORK — U.S. stocks snapped their five-day winning streak Thursday by closing broadly and sharply lower in very light post-holiday trading, pressured by profit taking and program selling.

The Dow Jones industrial average, which rose 12.37 points Tuesday, tumbled 32.42 to close at 2,879.21. The market was closed Wednesday for the Fourth of July holiday.

Among broader market gauges, the New York Stock Exchange composite index lost 2.16 to 194.45 and Standard & Poor's 500-stock index tumbled 4.48 to 355.68. The price of an average share fell 39 cents.

Declines pounded advances by about a 5-2 ratio. Big Board volume declined to 128.32 million shares from 130.05 million traded Tuesday.

The market's string of gains — its longest since a seven-day stretch from April 30 to May 8 — seemed doomed from the outset. Profit taking and repeated bouts of program selling, used to profit on price spreads between stocks and stock-index futures, pushed prices down.

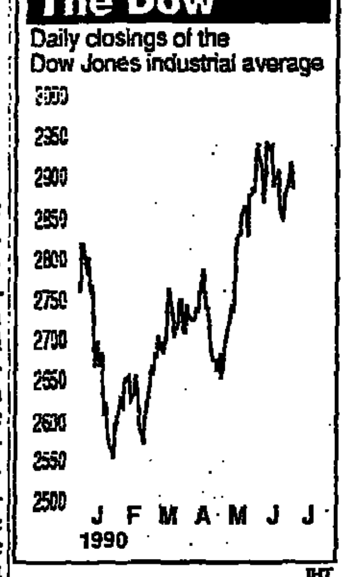
Both stocks and bonds felt pressure from nervousness about the June U.S. employment data due out early Friday and reports that top government officials are considering a plan to impose a tax on the sale of securities as a way of cutting the budget deficit also contributed to the early pressure, analysts said.

Avon Products was the most active issue thanks to a big block trade, down ¾ to 37.

N.Y. Stocks

Via Associated Press July 5

The Dow



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	47056	38⅛	36¾	37	— ¾
BritSH	26360	24¾	24	24⅛	— ⅞
AT&T	21142	38⅝	37¾	38⅛	— ½
PhilMr s	16809	47⅞	47¼	47½	— ½
PanEC	14038	23½	21⅛	21⅜	—2⅛
Genetch	11981	29⅝	28⅞	29	+ ½
GenEl	10929	71	69⅝	70¼	— ⅞
AmExp	10880	31⅛	30⅝	31⅜	— ⅜
GTE s	10591	32½	31	31⅛	—1⅛
Boeing s	10119	60¼	59¼	59⅛	— ⅛
CmwE	9833	32½	31⅞	31⅞	— ⅜
CorPw	9790	43¾	43⅜	43⅝	— ⅛
Exxon	9542	47¼	46⅝	46¾	— ⅜
Gainst	9348	45⅝	45¼	45½	— ⅛
Lilly s	9094	86⅛	85	86¼	+1½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov n	5968	1¾	1⅝	1¾	— ⅛
Amdhl	4516	17	16¾	16⅞	— ⅛
DowC rt	3132	10⅜	10	10	— ⅛
FruitL	3025	12⅛	11⅝	11⅞	— ⅛
WangB	2588	4⅛	4	4⅛	+ ⅛
EchoBy	2232	12⅞	12½	12⅞	— ⅛
Withfrd	1879	8⅝	8¼	8½	+ ⅛
Lionel	1734	3⅜	3	3½	+ ⅜
A-aff2 sc	1394	12⅞	12	12⅞	— ⅜
MgmC	1299	5¼	5	5¼	— ⅛
ATI	1276	13¼	13	13⅛	+ ⅛
ContAir	1252	6⅝	6	6⅝	— ⅛
ResdMo	1122	1⅝	1⅝	1⅝	
NY Tim	1109	24⅝	23⅞	23⅞	— ⅛
SNk 93wt	1081	8⅝	8½	8½	

NYSE Diary

	Close	Prev.
Advanced	396	834
Declined	1057	650
Unchanged	497	503
Total Issues	1950	1987
New Highs	22	70
New Lows	52	41

Amex Diary

	Close	Prev.
Advanced	216	295
Declined	322	263
Unchanged	233	240
Total Issues	771	798
New Highs	17	28
New Lows	18	25

NASDAQ Diary

	Close	Prev.
Advanced	676	926
Declined	1,094	901
Unchanged	2,513	2,460
Total Issues	4,283	4,287

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2901.49	2906.44	2863.61	2879.21	— 32.42
Trans	1136.68	1142.34	1122.08	1131.02	— 9.49
Util	208.54	209.07	204.85	206.17	— 2.77
Comp	1032.43	1035.29	1018.25	1024.71	— 11.02

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	423.71	417.85	418.69	—4.82
Transp.	275.37	271.02	271.37	—3.64
Utilities	141.52	138.77	138.92	—2.60
Finance	28.91	28.42	28.51	—0.40
SP 500	360.16	354.86	355.68	+4.48
SP 100	342.15	336.69	337.63	+4.52

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.30	194.10	194.45	—2.16
Industrials	242.14	241.09	241.58	—2.58
Transp.	171.39	170.91	171.33	—1.35
Utilities	91.22	90.68	90.71	—1.31
Finance	144.08	143.27	143.53	—1.42

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	459.19	—2.57	460.38	464.09
Industrials	496.08	—2.54	496.68	490.54
Finance	440.28	—2.72	446.57	467.45
Insurance	499.73	—1.74	503.86	514.39
Utilities	648.89	—4.50	644.91	669.33
Banks	331.16	—2.66	334.24	356.47
Transp.	487.16	—4.21	482.45	496.98

AMEX Stock Index

High	Low	Close	Ch'ge
360.69	357.98	358.49	—2.18

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.10	—0.01
Utilities	92.45	+0.07
Industrials	89.75	—0.10

Market Sales

NYSE 4 p.m. volume	128,320,000
NYSE prev. cons. close	161,231,870
Amex 4 p.m. volume	8,520,000
Amex prev. cons. close	11,730,000
NASDAQ 4 p.m. volume	97,760,800
NASDAQ prev. 4 p.m. volume	131,015,100
NYSE volume up	18,663,420
NYSE volume down	95,593,400
Amex volume up	2,400,900
Amex volume down	4,788,400
NASDAQ volume up	27,900,517
NASDAQ volume down	46,278,110

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 3	482,246	542,523	7,887
July 2	465,266	508,393	5,575
June 29	485,846	500,467	7,517
June 28	433,333	551,393	12,424
June 27	521,182	563,987	7,519

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.70	0.7025
Coffee, lb	0.76	0.75
Copper electrolytic, lb	1.263	1.263
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.90	4.85
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6596	3.6814
Zinc, lb	0.87	0.87

The Daily Source for International Investors.

Currency Options

July 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	77	2.87	r	2.96	r	0.20	r
79.90	78	r	r	r	r	r	0.84
79.90	79	1.00	1.22	r	r	0.67	r
79.90	80	r	0.71	r	r	1.22	r
79.90	81	r	0.38	r	r	r	r
79.90	82	r	0.21	r	r	r	r
50,000 Australian Dollars-European Style.							
79.90	78	r	r	r	0.05	r	r
79.90	79	1.06	r	r	0.18	r	r
79.90	80	r	r	r	0.60	r	
31,250 British Pounds-cents per unit.							
Pound	170	r	r	8.25	r	0.27	1.00
178.20	172½	r	5.85	6.00	r	0.69	1.61
178.20	175	r	r	4.18	0.35	r	2.50
178.20	177½	1.40	2.15	2.57	0.65	2.30	3.67
178.20	180	0.33	r	r	r	r	r
178.20	182½	r	0.55	1.12	r	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	r	r	0.05	0.10
85.97	83	r	r	r	r	0.03	r
85.97	84	r	r	r	r	r	0.30
85.97	84½	r	r	r	r	0.16	0.42
85.97	85	0.97	r	1.03	r	0.24	0.67
85.97	85½	0.55	r	r	0.11	0.50	r
85.97	86	r	0.28	0.39	0.32	r	1.28
85.97	86½	0.07	r	r	r	r	
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	2.23	r	r	r
85.97	85½	r	r	r	r	0.47	
62,500 West German Marks-cents per unit.							
DMark	57	r	r	r	r	r	0.10
60.56	58	r	r	2.75	r	0.09	r
60.56	59	r	r	1.98	r	0.17	0.44
60.56	59½	r	s	s	0.06	0.28	
60.56	60	0.73	r	r	0.14	0.45	0.71
60.56	60½	0.40	0.74	s	0.32	0.66	
60.56	61	0.20	0.52	0.83	0.54	0.96	r
60.56	61½	0.10	0.32	s	r	r	
60.56	62	0.06	0.25	r	r	r	r
60.56	63	r	r	0.28	r	r	
6.25 mil Yen-100ths of a cent per unit.							
JYen	63½	r	r	s	6.01	r	
66.36	64	2.37	r	r	r	r	0.27
66.36	64½	r	r	s	0.04	r	
66.36	65	1.33	1.57	2.01	0.07	r	r
66.36	66	0.55	0.92	1.25	0.24	r	0.88
66.36	66½	0.23	0.80	s	0.40	r	
66.36	67	0.19	0.47	0.80	0.66	1.07	r
66.36	68	r	0.28	0.54	1.77	1.87	r
66.36	69	r	0.13	r	r	r	r
66.36	70	r	r	0.18	r	r	r
66.36	72	s	s	0.07	s	s	
6.25 mil Yen-European Style.							
66.36	64	r	r	r	r	r	0.27
66.36	69	r	r	r	2.73	r	
62,500 Swiss Francs-cents per unit.							
SFranc	68	r	r	r	r	r	0.26
71.47	69	r	r	r	r	r	0.47
71.47	70	r	r	r	r	0.37	0.65
71.47	70½	r	r	s	0.16	0.48	
71.47	71	0.84	r	r	r	r	r
71.47	71½	0.44	0.90	s	0.50	0.95	
71.47	72	0.30	0.68	1.07	r	1.28	r
71.47	72½	r	0.45	s	r	r	
71.47	73	r	0.39	r	r	r	r
71.47	74	r	0.18	r	r	r	r
71.47	75	r	r	0.26	r	r	
62,500 Swiss Francs-European Style.							
71.47	66	r	r	5.14	r	r	

Total call vol. 17,423 Call open int. 339,850
Total put vol. 14,996 Put open int. 333,292
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

July 5

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
285	—	—	—	—	⅛	—	—	—
300	38½	—	—	—	⅜	⅜	—	—
305	33⅞	—	—	—	⅜	1⅛	—	—
310	29⅛	6	—	—	⅝	1⅜	2⅜	—
315	25	—	—	—	⅞	1⅝	3⅛	—
320	19⅝	—	—	27⅝	⅝	2⅝	4⅝	5⅛
325	15 7/8	18⅛	22⅝	—	1⅜	3⅜	5⅝	—
330	11	14½	—	—	1⅝	4⅝	6⅝	9⅝
335	7⅝	10⅝	—	—	3	6⅜	8⅝	—
340	4⅝	7½	10⅝	14½	5⅝	8⅝	10⅝	12
345	2⅜	5⅜	8⅝	—	8⅝	10⅞	12⅝	—
350	1	3⅝	6	9⅝	12⅝	14⅞	16⅝	—
355	⅜	1⅝	4⅝	—	17⅜	16⅜	—	—
360	⅛	1⅛	2⅝	—	—	—	23	—
365	⅛	⅛	1⅝	—	—	—	—	27⅛

Calls: total vol. 81,482; total open int. 347,727
Puts: total vol. 95,452; total open int. 328,085
Source: CBOE.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1538.00	1541.00	1536.00	1538.00
Forward	1567.00	1568.00	1564.00	1565.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1508.00	1510.00	1478.00	1480.00
Forward	1468.00	1469.00	1445.00	1446.00
LEAD Sterling per metric ton				
Spot	502.00	504.00	494.00	496.00
Forward	505.50	506.00	498.00	498.50
NICKEL Dollars per metric ton				
Spot	8600.00	8610.00	8580.00	8600.00
Forward	8590.00	8625.00	8600.00	8620.00
TIN Dollars per metric ton				
Spot	5945.00	5955.00	5985.00	6000.00
Forward	6075.00	6080.00	6110.00	6120.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1698.00	1703.00	1658.00	1665.00
Forward	1639.00	1640.00	1564.00	1565.00

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	295.60	296.00	300.00	293.60	298.60	297.00
Oct	292.00	292.40	297.20	289.40	296.00	296.20
Dec	288.00	300.00	298.00	282.00	281.00	298.00
Mar	277.00	277.60	281.20	275.60	280.40	281.00
May	276.60	277.20	280.60	275.20	280.40	280.80
Aug	276.00	277.00	279.80	275.60	278.40	279.80
Oct	271.00	273.60	275.00	273.80	274.00	275.00
Volume: 2,834 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	765	767	780	765	779	782
Sep	788	789	805	788	803	804
Dec	810	811	830	810	827	829
Mar	835	836	853	835	852	854
May	855	856	873	855	870	873
Jul	872	876	890	882	888	893
Sep	892	894	900	892	905	913
Volume: 1,977 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	566	567	590	563	563	564
Sep	596	597	620	590	591	592
Nov	615	616	637	611	611	613
Jan	633	634	658	632	630	631
Mar	650	652	660	652	647	648
May	671	675	672	670	665	669
Jul	680	687	N.T.	N.T.	670	685
Volume: 6,306 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jul	143.75	144.25	145.00	142.00	143.75	144.00
Aug	144.50	144.75	146.00	144.00	144.50	145.00
Sep	146.00	146.25	147.50	146.00	146.00	146.25
Oct	149.25	149.50	150.50	149.00	149.00	149.25
Nov	151.75	152.00	152.00	150.50	151.25	151.50
Dec	153.25	153.50	154.50	152.50	153.25	153.50
Jan	153.75	154.00	154.25	152.50	153.25	154.00
Feb	150.00	150.50	N.T.	N.T.	148.00	150.25
Mar	145.25	147.00	N.T.	N.T.	143.00	144.00
Volume: 7,400 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,190	2,180	2,170	2,175	—8
Oct	2,040	2,015	2,014	2,015	+12
Dec	2,005	N.T.	1,980	2,010	+3
Mar	2,010	N.T.	1,980	2,010	—
May	N.T.	N.T.	1,980	2,010	+5
Aug	N.T.	N.T.	1,980	2,010	—

Est. vol.: 675 lots of 50 tons. Prev. actual sales: 1,352 lots. Open interest: 19,001.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Hibernia Savings Bank				
USUAL				
ACM Govt Inc Fund	-	.105	7-27	7-13
ACM Govt Opp Fund	-	.084	7-27	7-13
ACM Mngd Incm Fd	-	.084	7-27	7-13
ACM Mngd M-Mkt	M	.1140	7-27	7-13
Amer Real Ptnr	Q	.37½	7-31	7-13
Dreyfus GNMA Fd	M	.017	7-2	6-29
Global Income PFI	-	[illegible]	7-27	7-13
ICN Biomedicals	Q	.03½	8-1	7-16
Kemper Hi-Inc Tr	M	.10	7-31	7-13
Kemper Intmed GT	M	.0734	7-31	7-13
Kemper Multi Mkt	M	.117	7-31	7-13
Kemper Mund IT	M	.07½	7-31	7-13
Kemper Strat MIT	M	.07½	7-31	7-13
Lakeland Fst Fncl	Q	.25	8-24	8-6

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Dollar Edges Higher, Awaiting Jobs Report

The Associated Press

NEW YORK — The dollar closed moderately higher Thursday in light and uneventful trading as dealers awaited the U.S. employment data due out Friday.

The U.S. currency was briefly depressed when Treasury Secretary Nicholas F. Brady said lower U.S. interest rates would aid continued economic expansion, and that a lower dollar would not necessarily accelerate inflation.

The dollar settled at 1.6515 Deutsche marks after closing Tuesday at 1.6505. It closed at 150.50 yen against 150.95 on Tuesday.

The New York market was closed Wednesday for the Independence Day holiday.

The British pound closed at $1.7815 against $1.7765 on Tuesday, while the dollar advanced to 1.3990 Swiss francs from 1.3930 but eased to 5.5395 French francs from 5.5400.

The market has been anticipating the Labor Department's report on unemployment for several days. Economists are predicting an increase of 99,000 nonfarm jobs in June after a 164,000 rise in May.

Dealers said that if the figure was lower than forecast, it would intensify speculation about a cut in interest rates and put the dollar under renewed pressure. The yen would likely benefit from any dollar weakening as dealers are expecting higher money market rates in Japan.

"Hopefully it will spark some activity," said Jim Chorek, an analyst with MMS International in Chicago.

In London, the dollar ended slightly higher, but dealers said it remained under pressure from expectations that U.S. interest rates are ready to fall.

It closed at 1.6470 DM, up slightly after Wednesday's 1.6465, and at 150.70 yen, up from 149.70.

The British pound eased slightly after recent strong gains, to close at $1.7830 from Wednesday's $1.7870.

Foreign Exchange

U.S./AT THE CLOSE

Chartwell Buys More Avon Shares

NEW YORK (Reuters) — Chartwell Associates said Thursday it had purchased 3.98 million common shares of Avon Products Inc.

Chartwell said it had agreed to purchase another 1.23 million common shares within 30 days. Together, it said, the two purchases would bring its holding in Avon common shares to 14.8 million shares, or 26.2 percent. Chartwell also owns 50,000 shares of Avon preferred.

In March, Avon settled a threatened proxy contest by Chartwell by nominating two Chartwell representatives to the Avon board and establishing a committee to consider ways to maximize shareholder value.

New York Demands Trump Taxes

NEW YORK (UPI) — Donald J. Trump owed New York at least $13.6 million in real estate taxes, payable by midnight Thursday, a little more than a week after a bridge loan agreed upon by banks saved him from default on bonds and loans, a spokesman for the New York Department of Finance said Thursday.

Mr. Trump was among 400 of the city's biggest landowners to be billed for early payment of taxes in order to get money into the city's nearly empty coffers for payment of municipal employees on Friday.

Asked if Mr. Trump would be able to pay by the midnight deadline, the executive vice president of the Trump Organization, Milton Goldfein, said there would be "no comment."

Marriott Income Down for Quarter

WASHINGTON (UPI) — Marriott Corp., the largest U.S. hotel company, reported Thursday second-quarter net income of $46 million, down from $67 million in the year-earlier period.

The year-ago second quarter included results of airline catering and discontinued restaurant operations, the company said. Sales for the latest second quarter totaled $1.76 billion, up from $1.70 billion last year.

J.W. Marriott Jr., chairman and president, said operating performance for both lodging and contract service businesses improved over 1989, although results were hurt by overcapacity in the lodging industry.

Group Trims Stake in Multimedia

WASHINGTON (UPI) — A New York investment group said Thursday it had trimmed its stake in Multimedia Inc.

Sandler Associates, Sandler Capital Management and SCM Partners, which are all affiliated, said in a filing with the Securities and Exchange Commission that they now hold a 9.16 percent stake in the company, down from 11.95 percent of the 11.3 million shares outstanding.

Multimedia is a Greenville, South Carolina, firm concerned with newspaper publishing and television and radio broadcasting.

Mandela in Talks on U.S. Bank Plan

NEW YORK (AP) — Nelson Mandela is following up on a Rockefeller Foundation idea for a bank that would channel international investment to South Africa once the apartheid system is abolished.

The foundation head, Peter C. Goldmark, said that Mr. Mandela wants to "have it ready to go when a representative government in South Africa is chosen."

Mr. Mandela, Mr. Goldmark and several officials of the African National Congress met in London this week to continue discussions on a proposal put forward in June in New York and to form a working group.

National to Appeal Poison Pill Ruling

PITTSBURGH (Reuters) — National Intergroup Inc. plans to appeal against a ruling Thursday by Delaware Chancery Court that it must submit its revised poison pill anti-takeover plan to a shareholder vote.

"We believe that the decision of the Chancery Court is incorrect, and we are going to appeal to the Delaware Supreme Court requesting that they reverse the Chancery Court decision," said a spokeswoman.

In January, the company had reduced to 10 percent from 20 percent the amount of stock someone would have to acquire before the anti-takeover plan would be effective.

OPEC Pumping Out Oil and Losing Credibility

Agence France-Presse

PARIS — OPEC oil producers pumped 23.2 million barrels of crude per day in June, nearly 1.2 million barrels over the 22 million target they agreed in May to prop up flagging oil prices, the International Energy Agency said Thursday.

On the New York Mercantile exchange, crude oil futures for August delivery slipped 28 cents to close at $16.52 per barrel.

The 13-nation Organization of Petroleum Exporting Countries, which holds its semi-annual ministerial meeting in Geneva from July 25, has "a problem of credibility," a Western oil official said.

The IEA estimated last month's OPEC output to be down by a modest 0.35 million barrels per day from its May level of 23.6 million, and by just under 0.9 million from the March peak of about 24 million.

But the IEA's monthly oil market report said OPEC's second-quarter output, at 23.6 million barrels, was only marginally less than the revised first-quarter level of 23.7 million and marked a hefty 2.6 million increase over the corresponding period of 1989.

As a result, it said, the organization's production during the first half of the year averaged 23.6 million barrels per day, a 15 percent year-on-year increase.

The IEA said high first-half production levels had been accompanied by a "marked buildup in floating storage to the highest level seen since mid-1987," as well as large increases in other stocks held outside the industrial consumer countries.

It said provisional data from shipping sources indicated that crude oil in floating storage, as distinct from oil in transit, rose by some 0.2 million barrels per day between end-March and end-June.

WORLD STOCK MARKETS

Agence France Presse July 5

Amsterdam

	Close	Prev.
ABN Bank	37.40	37.40
ACF Holding	39.70	39.90
Aegon	131.90	132.70
Ahold	142.50	145.50
Akzo	122.80	123.60
AMEV	57.90	58.20
A'Dam Rubber	5.45	5.40
Amro Bank	74.80	74.90
Bols	185.50	186
Buhrmann Tett	73.20	73.20
BVG	25	N.Q.
Center Parcs	60.30	59
CSM	85.80	86
DAF	29.70	29.60
DSM	116.80	117.90
Elsevier	91.20	91.70
Fokker	48.10	48.20
Gist-Brocades	34	34.50
Heineken	129.40	130.30
Hoogovens	69.50	71.40
Hunter Douglas	92.40	93.60
IHC Caland	55.80	56
Inter Mueller	95.50	97.50
KLM	35.50	35.70
KNP	45.50	45.80
Nat Neder	73.50	73.90
Nedlloyd	70	72.30
NMB Postbank	49.10	49.60
Oce Grinten	58.70	60.20
Pakhoed	204.50	202.90
Philips	30.50	30.90
Robeco	99.70	100.20
Rodamco	76.50	80.70
Rolinco	100.70	101.40
Rorento	59.70	59.70
Royal Dutch	139.30	139.90
Unilever	159.40	160.50
Van Ommeren	44	44.90
VMF Stork	54.10	55
VNU	100.50	101.50
Wessanen	72	74.10
Wolters/Kluwer	52.80	52.90

CBS Gen'l Trend Index: 119.50
Previous: 120.60

Brussels

	Close	Prev.
AG Fin	9710	9860
Arbed	5250	5250
Barco	2280	2255
Bekaert	14250	14225
Cockerill	181	188
Cobepa	5610	5620
Delhaize	6460	6460
EBES	3970	3955
GB-Inno-BM	1380	1378
GBL	3950	3970
Gevaert	8580	8475
Hoboken	18425	18775
Intercom	3190	3165
Kredietbank	3905	3940
Petrofina	11875	11850
Royal Belge	5530	5580
Soc Gen Banque	5240	5250
Soc Gen Belgique	3300	3315
Sofina	13500	13525
Solvay	13675	13650
Tractebel	8270	8310
UCB	23275	22750
Unerg Ps	2250	2270

Current Stock Index: 6248.26
Previous: 6274.92

Frankfurt

	Close	Prev.
AEG	305	308.50
Allianz Hold	2865	2885
Altana	565	556.50
Asko	980	974
BASF	266.50	268.60
Bayer	277.50	278.50
Bay Vereinsbk	415	414
BBC	950	950
BHF Bank	481	486
BMW	603	607
Commerzbank	300	293
Continental	304.50	305.50
Daimler Benz	840	851
Degussa	484.50	482
Dt Babcock	231	229.50
Deutsche Bank	818.80	818.50
Douglas	913	914.50
Dresdner Bank	446.50	449.50
Feldmuehle	514.20	516.50
Harpener	N.Q.	468
Henkel	668	664.90
Hochtief	1445	1445
Hoechst	266	264.40
Hoesch	329	331
Holzmann	1675	1695
Horten	269.50	268
IWKA	409	415
Kali Salz	270.50	273
Karstadt	725	731
Kaufhof	668	678
KHD	287	285.50
Kloeckner Werke	226	229.30
Krupp Stahl	393	398
Linde	1070	1073
Lufthansa	167	166
MAN	476	478.50
Mannesmann	339.50	340.50
Metallgesell	663	666
Muench Rueck	2700	2900
Nixdorf	312.50	311
PKI	519	519
Porsche	1250	1250
Preussag	432	455
PWA	310	311
RWE	496	500
Rheinmetall	445	447
Schering	767.80	770.80
SEL	409	412
Siemens	764.70	772.50
Thyssen	287	291.50
Varta	395	384
Veba	449	449
VEW	230	225.50
Viag	421	422.50
Volkswagen	638	641.50
Wella	769	769

DAX Index: 1913.80
Previous: 1921.97
FAZ Index: 814.26
Previous: 814.26

Helsinki

	Close	Prev.
Amer A	118	121
Enso-Gutzeit	30.50	30.50
K.O.P.	45	47
Kymmene	84.20	84
Nokia	100	100
Pohjola	140	130
Stockmann	190	185
United Papers	140	132
Wartsila	360	360

Unitas Index: 548.30
Previous: 537.80

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.60
Cathay Pacific	9.90	9.95
Cavendish Int'l	3.78	3.78
Cheung Kong	13.10	13.10
China Light Pwr	14.80	14.80
Dairy Farm Int'l	9.80	9.90
Hang Lung Dev	5.70	5.80
Hang Seng Bank	21.90	21.70
Henderson Land	8.25	8.30
HK Air Eng.	20.40	20.40
HK China Gas	12	12
HK Electric	8.90	8.80
HK Land	8.60	8.60
HK Realty Trust	N.A.	4.95
HK Shang Bank	6.05	6.10
HK Shang Hlts	5.15	5.10
HK Telecomm	6.40	6.40
HK Ferry	5.15	5.15
Hutch Whampoa	12.20	12.20
Hysan Dev	1.35	1.35
Jardine Math.	33.50	33.50
Jardine Str Hld	17.60	17.70
Kowloon Motor	6.75	6.75
Mandarin Orient	5.90	6
Miramar Hotel	6.95	6.95
New World Dev	11.60	11.70
SHK Props	15.10	15.20
Stelux	4.38	4.35
Swire Pac A	20.80	20.80
Tai Cheung Prps	4.28	4.28
TVE	1.01	1.03
Wharf Hold	8.80	8.75
Wing On Co	7.40	7.40
Winsor Ind.	8.55	8.60
World Int'l	4.50	4.50

Hang Seng Index: 3356.44
Previous: 3363.97

Johannesburg

	Close	Prev.
AECI	17	17
Altech	70	70
Anglo Amer	116	118.25
Barlows	36.50	37
Blyvoor	10.50	10.50
Buffels	62.50	62.50
GFSA	78.50	78
Harmony	26.50	26.50
Highveld Steel	16.25	16.50
Kloof	37	38
Nedbank Grp	10.50	10.45
Rusplat	88.50	90
SA Brews	39.50	39.75
St Helena	36	36
Sasol	12.70	12.70
Welkom	23	23
Western Deep	126	127

Composite Stock Index: 3108
Previous: 3119

London

	Close	Prev.
Allied Lyons	4.89	4.96
Anglo Am Gld	42.91	43.09
AA Corp	16.22	16.53
Asda-MFI Gp	1.14	1.17
Ass Brit Foods	4.10	4.09
Barclays	3.92	3.85
Bass	10.85	10.85
B.A.T.	6.30	6.37
Blue Circle	2.34	2.36
BOC Group	5.70	5.78
Boots	2.86	2.95
Bowater	5.33	5.30
BAe	5.22	5.18
BAA	4.31	4.31
Brit Airways	2.08	2.11
British Gas	2.25	2.26
BP	3.16	3.17
British Steel	1.37	1.41
Brit Telecom	3.03	3.06
BTR	4.15	4.16
Burmah Oil	6.50	6.45
Cable Wire	5.50	5.57
Cadbury Sch	3.38	3.42
Charter Cons	4.62	4.66
Comm Union	5.03	5.08
Cookson	1.95	1.95
Courtaulds	3.50	3.52
Dalgety	3.70	3.75
De Beers	N.Q.	—
Dixons	1.42	1.45
Driefontein	6.38	6.46
Eurotunnel	4.68	N.A.
Fisons	3.63	3.71
Gen Acc F	11.10	11.20
GEC	1.92	1.96
GKN	3.92	3.97
Glaxo	7.98	8.13
Grand Met	6.54	6.54
Gt Univ Stores	13.50	13.50
GRE	2.30	2.34
Guinness	7.78	7.87
Hanson Tr	2.26	2.33
Hawker Sidd	6.12	6.18
ICI	11.41	11.42
Kingfisher	3.38	3.43
Land Sec	5.19	5.26
Legal Gen Grp	4.12	4.22
Lloyds Bank	2.85	2.83
Lonrho	2.67	2.69
Lucas Ind	1.60	1.45
Marks Sp	2.26	2.35
Maxwell	1.92	1.92
MB Group	2.09	2.11
Midland Bk	3.02	2.96
NatWest	3.20	3.19
Pearson Grp	7.60	7.90
P and O	6.18	6.30
Pilkington	2	1.99
Prudential	2.27	2.32
Racal Elec	2.02	2.05
Randfontein	N.Q.	—
Rank Org	8.43	8.43
Reed Int'l	4.59	4.45
Reuters	12.66	12.77
Rolls Royce	2.21	2.23
Royal Dutch	42.19	42.31
RTZ	5.37	5.38
Saatchi	0.83	0.85
Sainsbury	2.86	2.95
Sears Holds	0.92	0.93
Shell	4.48	4.54
Skbeec	5.38	5.43
STC	2.61	2.61
Std Chart Bk	4.62	4.56
Storehouse	1	1.21
Sun Alliance	3.25	3.38
Tate and Lyle	3.05	3.05
Tesco	2.22	2.25
Thorn EMI	7.67	7.82
T.I. Group	5.03	5.03
Trafalgar Hse	3.05	3
THF	3.02	3.10
Ultramar	3.37	3.47
Unilever	6.90	7
Utd Biscuits	3.54	3.59
Vickers	2.32	2.34
War Loan 3½	32.56	32.63
Wellcome	5.86	6.08
Woolworth	19.13	19.13

F.T. 30 Index: 1858.20
Previous: 1881.80
F.T.S.E. 100 Index: 2331.40
Previous: 2355.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3480	3520
Banco Central	4900	4895
Bco. Santander	5160	5260
Banesto	4120	4125
CEPSA	2160	2190
Dragados	3255	3295
Iberduero	689	691
Telefonica	906	898

S.E. General Index: 297.12
Previous: 300.10

Milan

	Close	Prev.
Banca Comm	5230	5200
Bastogi	313.50	312
Cigahotels	5800	5810
CIR	5290	5351
Cred Ital	2740	2710
Enimont	1482	1495
Eridania	9720	9850
Ferruzzi Fin.	2907	2930
Ferruzzi Agr.	2720	2725
Fiat SPA	9700	9730
Generali	42850	42800
IFI	26550	26775
Italcem	15150a	15210a
Italgas	2940	2935
Italmobiliare	23360a	23200a
Mediobanca	20850	20850
Montedison	1980	1995
Olivetti	6280	6300
Pirelli	2660	2650
RAS	25450	25500
Rinascente	7630	7660
Saipem	2570	2598
SIP	1600	1614
SME	4660	4670
Snia	2610	2618
Standa	31650	31550
Stet	2799	2830
Toro Assi Risp	25630	25700

a: x 100.
MIB Current Index: 1078.30
Previous: 1075.70

Montreal

	Close	Prev.
Alcan Aluminum	26½	27
Bank Montreal	27⅝	28¼
Bell Canada	38⅝	39
Bombardier A	19¾	19½
Bombardier B	19¾	19⅝
Cambior	12⅛	12⅜
Cascades	3.90	3.90
Dominion Text A	11⅝	12
Donohue	N.Q.	11½
MacMillan Bl	17⅝	17⅝
Memotec	8⅝	8¾
Nat'l Bk Canada	9⅝	9½
Noverco	15⅛	15⅛
Power Corp.	15	15⅛
Provigo	9⅛	8⅝
Quebec Tel	14⅛	14⅛
Quebecor A	12	N.Q.
Quebecor B	11⅞	11½
Videotron	13⅝	13⅝

Industrials Index: 1452.72
Previous: 1465.16

Paris

	Close	Prev.
Accor	1825	1850
Air Liquide	777	782
Avions Dassault	529	502
Bancaire (Cie)	598	591
BIC	657	657
Bongrain	3365	3364
Bouygues	640	655
BSN-GD	854	857
Carrefour	3590	3590
Cerus	367	367.40
C.G.E.	635	636
Chargeurs	1000	1025
Club Med	612	628
Dumez	616	600
Elf-Aquitaine	654	660
Europe 1	1303	1318
Gen. Eaux	2433	2671
Hachette	324.50	334.50
Havas	630	645
Imetal	355	358.50
Lafarge Coppee	445	447.50
Legrand	4494	4511
Oreal (L')	5480	5490
L.V.M.H.	4400	4412
Matra	350	362.40
Merlin Gerin	6300	6250
Michelin B	182	183.50
Moulinex	183	186.50
Occidentale	768	765
Paribas	634	637
Pernod-Ricard	1194	1199
Perrier	1440	1454
Peugeot	764	766
Printemps (Au)	647	650
Radiotechnique	679	685
Roth. St. Louis	1525	1590
Redoute (La)	3225	3225
Roussel Uclaf	2239	2290
Saint Gobain	562	571
Sanofi	975	978
Skis Rossignol	1040	1045
Ste Generale A	542	550
Suez	425.90	431
Telemecanique	5240	5400
Thomson-CSF	122.50	121.70
Total	689	695
Valeo	530	530

CAC 40 Index: 1977.95
Previous: 2013.93

Sao Paulo

	Close	Prev.
Banco do Brasil	18.00	17.40
Bradesco	1.10	1.10
Brahma	3.45	3.25
Paranapanema	0.91	0.85
Petrobras	146.50	142
Vale Rio Doce	34.70	33.10
Varig	20.50	19.50

Bovespa Index: 20,699
Previous: 19,895

Singapore

	Close	Prev.
City Dev.	3.56	3.54
DBS	12.70	12.80
Fraser Neave	8.55	8.65
Genting	9.65	9.40
Harrisons Plant	1.59	1.60
Haw Par	2.77	2.75
Hume	3.64	3.62
Inchcape	5.20	5.15
Keppel	7.90	7.60
KL Kepong	2.89	2.83
Lum Chang	1.44	1.43
Malayan Banka	8.85	8.55
OCBC	9.55	9.45
OUB	5.50	5.40
OUE	9.40	9.30
Sembawang	7.20	7.15
Shangri-la	8.15	8.25
Sime Darby	2.94	2.89
SIA	13.50	13.30
S'pore Land	14.80	14.70
S'pore Press	7.90	7.80
Sing Steamship	3.72	3.74
Straits Trading	3.34	3.36
UOB	6.65	6.45
United Overseas	2.09	2.16

Straits Times Ind.: 1533.48
Previous: 1524.56

Stockholm

	Close	Prev.
AGA	335	330
Alfa Laval	284	280
Asea	840	829
Astra-A	550	555
Atlas Copco	N.Q.	380
Electrolux B	259	257
Ericsson	1389	1400
Essette-A	237	238
Handelsbanken	136	135
Pharmacia-A	220	225
Norsk Hydro	192	191.50
Saab-Scania	308	300
Sandvik	325	320
SCA-A	130	130
S-E Banken	83.50	83
Skandia F	209	208
Skanska	482	485
SKF	182	184
Stora	365	360
Volvo	359	357

Affaersvaerlden: 1353.00
Previous: 1351.30

Sydney

	Close	Prev.
ANZ	5.84	5
BHP	9.94	9.72
Bond	0.13	0.13
Boral	3.57	3.50
Bougainville	0.97	0.98
Coles Myer	7.96	7.80
Comalco	4.18	4.30
CRA	12.40	12.58
CSR	5.32	5.50
Dunlop	5.32	5.16
Elders IXL	1.78	1.77
ICI Australia	4.80	4.70
Magellan	1.70	1.70
MIM	2.43	2.38
Nat Aust Bank	6.56	6.54
News Corp	12.50	12.50
N Broken Hill	2.54	2.48
Poseidon	2.20	2.15
QCT Resources	1.44	1.42
Santos	4.32	4.22
TNT	2.82	2.76
Western Mining	4.78	4.74
Westpac Banking	4.98	4.88
Woodside	2.74	2.75

All Ordinaries Index: 1557.50
Previous: 1541.10

Tokyo

	Close	Prev.
Akai Electr	1020	1020
Asahi Chemical	915	915
Asahi Glass	1850	1870
Bank of Tokyo	1430	1460
Bridgestone	1510	1520
Canon	1860	1870
Casio	1560	1580
C.Itoh	825	825
Dai Nippon Print	1860	1880
Daiwa House	2540	2580
Daiwa Securities	1450	1500
Fanuc	7720	7700
Fuji Bank	2620	2600
Fuji Photo	4620	4590
Fujitsu	1450	1440
Hitachi	1490	1490
Hitachi Cable	1200	1210
Honda	1730	1720
Ito Yokado	3980	3960
Japan Air Lines	17700	17900
Kajima	1950	1990
Kansai Power	3440	3430
Kawasaki Steel	566	571
Kirin Brewery	1840	1850
Komatsu	1220	1240
Kubota	981	1000
Kyocera	8840	8850
Matsu Elec Inds	2150	2150
Matsu Elec Wks	2190	2170
Mitsubishi Bk	2350	2370
Mitsubishi Kasei	754	745
Mitsubishi Elec	968	965
Mitsubishi Hev	995	1010
Mitsubishi Corp	1570	1540
Mitsui and Co	940	937
Mitsukoshi	1780	1760
Mitsumi	1570	1560
NEC	1790	1800
NGK Insulators	1520	1510
Nikko Securities	1210	1250
Nippon Kogaku	1780	1680
Nippon Oil	1360	1330
Nippon Steel	568	566
Nippon Yusen	895	876
Nissan	1100	1080
Nomura Sec	2240	2270
NTT (SF)	10002	10009
Olympus Optical	1560	1560
Pioneer	6340	6050
Ricoh	1090	1120
Sanyo Elec	886	894
Sharp	1840	1850
Shimazu	1200	1200
Shinetsu Chem	1850	1870
Sony	8240	8750
Sumitomo Bk	2410	2430
Sumitomo Chem	670	670
Sumi Marine	1050	1040
Sumitomo Metal	575	566
Taisei Corp	1350	1360
Taisho Marine	1050	1030
Takeda Chem	1710	1710
TDK	7390	7450
Teijin	715	725
Tokyo Marine	1570	1570
Tokyo Elec Pw	4250	4190
Toppan Printing	1760	1750
Toray Ind.	775	780
Toshiba	1060	1070
Toyota	2290	2280
Yamaichi Sec	1270	1280

Nikkei 225: 32282
Previous: 32442
Topix Index: 2362
Previous: 2363

Toronto

	Close	Prev.
Abitibi Price	15⅝	16
Agnico Eagle	7⅝	8
Air Canada	9⅝	10
Alberta Energy	15⅛	15⅝
Am Barrick Res	22⅝	23⅛
BCE	38⅝	39
BCED	0.36	0.36
Bk Nova Scotia	14⅝	14⅝
BC Gas	15⅛	15⅛
BC Phone	18	18⅝
BP Canada	18⅛	18⅛
Bramalea	12⅛	12⅛
Brunswick	N.Q.	—
CAE	6⅝	6⅝
Campeau	1.47	1½
CIBC	27⅛	27⅛
Canadian Pacific	20⅝	20⅝
Can Packers	10⅞	10⅞
Can Tire A	20⅛	20⅛
Cantor	28½	28⅛
Cara	17⅝	N.Q.
CCL Ind B	9⅛	9⅛
Cineplex	5⅝	5⅝
Cominco	26	26⅛
Conwest Expl A	N.Q.	—
Corona A	7½	7⅝
Denison Min B	1.21	1¼
Dickenson Min A	4½	N.Q.
Dofasco	23⅝	23⅛
Dylex A	4	4.10
Echo Bay Mines	14⅞	15⅛
Equity Silver A	1.55	1.60
FCA Int'l	10⅝	10⅝
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16	16⅛
FPI	5⅛	5⅛
GoldCorp	4⅛	N.Q.
Gulf Cda Res	15⅛	15⅛
Hees Int'l	24	24⅛
Hemlo Gld Mines	13	13
Hollinger	13½	13⅛
Horsham	10⅛	10⅛
Hudson Bay	N.Q.	—
Imasco	36	36½
Inco	34⅛	34⅛
Interhome	49⅛	49⅛
Jannock	15⅛	15⅛
Labatt	22	22⅛
Loblaw Co	16⅛	16⅛
Mackenzie	7	7⅛
Magna Int'l A	3.60	3.55
Maritime	17	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	9⅛	9⅛
Molson A	39	39⅛
Noma Ind A	8⅛	8⅛
Noranda	20⅛	20½
Noranda Forest	10⅝	11
Norcen Energy	24	24⅛
Nova Corp	8⅛	8⅛
Oshawa	30⅛	30⅛
Pagurian A	7⅛	7⅛
Placer Dome	18⅛	18½
Poco Petroleum	6⅛	6⅛
PWA Corp	9⅝	9⅝
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	8¼
Renaissance	14⅝	14⅝
Rogers B	8⅛	8⅛
Rothmans	67	N.Q.
Royal Bank Can	23⅛	23⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.45	3.55
Scott's Hosp	15⅛	15⅛
Seagram	95	96½
Sears Can	11⅛	11⅛
Shell Can	38⅛	38½
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	8⅛	8⅛
Southam	24⅛	25
Spar Aerospace	9⅛	7⅛
Stelco A	16½	16⅛
Teck B	24	24⅛
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	18½
Torstar B	27	27⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16	16
Trilon Finl A	17⅛	17⅛
Trimac	6⅛	6⅛
Trizec A	18⅛	19
Turbo Resources	0.42	0.44
Unicorp A	N.Q.	—
Woodward's Ltd	1⅝	1.42

TSE 300 Index: 3551.40
Previous: 3575.40

Zurich

	Close	Prev.
Adia Int'l	1510	1555
Alusuisse	1520	1510
Bank Leu	2540	2580
Brown Boveri	6075	6125
Ciba Geigy	3500	3540
CS Holding	2420	2410
Elektrow	3520	3510
Fischer	2270	2260
Interdiscount	4530	4540
Jacobs Suchard	8225	8175
Jelmoli	2290	2290
Landis Gyr	1410	1410
Moevenpick	6050	6050
Nestle	8850	8925
Oerlikon-B	980	985
Pargesa Hld	1515	1520
Roche Holding B	4440	4560
Sandoz	2330	2370
Sulzer	725	740
Surveillance	5525	5580
Swissair	970	960
SBC	326	328
Swiss Reinsur	630	631
Swiss Volksbank	1640	1660
Union Bank	3650	3630
Winterthur	4260	4230
Zurich Ins	2270	2270

SBS Index: 686.80
Previous: 690.30

U.S. FUTURES

Via Associated Press July 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.23	Jul	3.20½	3.22	3.18	3.18¼	—.05¼
3.73	3.30	Sep	3.29½	3.29½	3.25	3.25¾	—.05
3.80	3.45	Dec	3.45	3.46	3.41½	3.41¾	—.05
3.85	3.51	Mar	3.54	3.54¼	3.51½	3.52¼	—.03¼
3.73	3.45	May	3.54	3.55	3.50	3.51	—.03½
3.63	3.30	Jul	3.51	3.53	3.48½	3.52½	—.01½
Est. Sales		Prev. Sales 16,786					
Prev. Day Open Int. 66,539 off 412							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¼	2.31	Jul	2.90	2.90	2.85¼	2.86	—.08¼
2.97	2.29	Sep	2.85½	2.88	2.80¼	2.81¼	—.09
2.96½	2.22	Dec	2.86½	2.86½	2.80½	2.80½	—.10
3.02½	2.41	Mar	2.91½	2.92	2.86	2.86	—.10
3.06½	2.49¾	May	2.95	2.95	2.90	2.90	—.10
3.08¼	2.63	Jul	2.96½	2.97½	2.92	2.92	—.10
2.87½	2.65	Sep	2.80	2.80	2.76	2.77¼	—.05½
2.75	2.59	Dec	2.68	2.69	2.64½	2.64½	—.04¼
Est. Sales		Prev. Sales 56,126					
Prev. Day Open Int. 232,962 off 2,693							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.37	5.78	Jul	6.37	6.38	6.25½	6.28½	—.20
7.05	5.78	Aug	6.47	6.47	6.32	6.34½	—.21½
6.76	5.68	Sep	6.52	6.53	6.40	6.42¼	—.21½
6.82	5.64½	Nov	6.65	6.66	6.52	6.55¼	—.21¼
6.92	5.87	Jan	6.78	6.78	6.65	6.66½	—.20¾
7.03	5.65½	Mar	6.84	6.86	6.75	6.77½	—.21½
7.11	6.14½	May	6.90	6.92	6.84	6.84	—.33
7.18	6.39	Jul	6.97	6.97	6.89	6.89	—.19
6.95	6.51	Aug	6.83	6.83	6.80	6.80	—.15
6.74	6.38	Nov	6.45	6.55½	6.44½	6.53	—.07
Est. Sales		Prev. Sales 47,225					
Prev. Day Open Int. 109,422 off 2,682							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	187.00	187.00	181.80	181.80	—8.90
198.00	170.10	Aug	188.50	188.50	183.40	183.80	—8.40
200.00	171.50	Sep	189.50	189.50	186.50	186.80	—7.30
200.00	173.80	Oct	191.00	192.00	188.50	188.50	—8.00
205.50	174.00	Dec	196.50	196.50	192.00	192.20	—8.10
204.00	178.00	Jan	196.00	196.50	193.00	193.00	—8.50
212.00	181.00	Mar	198.50	198.70	196.50	196.70	—6.80
208.00	184.50	May	200.00	200.00	198.50	198.50	—6.70
209.00	186.00	Jul	202.00	202.00	200.00	200.00	—7.00
Est. Sales		Prev. Sales 29,785					
Prev. Day Open Int. 69,766 up 2,134							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	25.40	25.40	24.38	24.42	—1.20
25.75	19.90	Aug	24.80	25.00	24.28	24.28	—1.80
25.62	19.50	Sep	24.85	24.90	24.25	24.26	—.93
25.56	19.65	Oct	24.90	24.90	24.30	24.21	—.94
25.46	19.75	Dec	24.80	24.80	24.18	24.21	—.94
25.31	19.81	Jan	24.60	24.60	24.18	24.10	—.90
24.80	19.82	Mar	24.45	24.45	24.08	24.05	—.70
24.65	20.15	May	24.45	24.45	23.85	23.90	—.86
24.76	21.05	Jul	24.25	24.25	23.70	23.70	—.70
		Aug				23.70	—.70
Est. Sales		Prev. Sales 30,117					
Prev. Day Open Int. 103,833 up 931							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.92	69.72	Aug	72.85	73.20	72.75	73.02	+.25
74.85	68.30	Oct	75.15	75.47	74.85	75.07	—.18
74.60	71.00	Dec	75.00	75.30	74.72	74.82	—.20
74.15	72.50	Feb	74.97	75.22	74.72	74.77	—.28
77.00	74.15	Apr	75.95	75.95	75.55	75.70	—.27
74.60	72.62	Jun	73.30	73.30	72.90	72.90	—.12
Est. Sales 9,593		Prev. Sales 10,629					
Prev. Day Open Int. 69,432 off 887							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.97	78.50	Aug	83.30	83.92	83.30	83.87	+.62
84.95	78.00	Sep	82.65	83.15	82.65	83.07	+.52
84.35	78.20	Oct	82.00	82.60	82.00	82.60	+.45
84.40	79.00	Nov	82.35	82.95	82.35	82.75	+.45
84.05	79.75	Jan	82.45	82.80	82.40	82.80	+.40
82.75	80.90	Mar	81.30	81.75	81.25	81.80	+.25
82.50	81.30	Apr	81.20	81.30	81.20	81.50	+.20
82.40	81.10	May				81.22	+.12
Est. Sales 1,047		Prev. Sales 1,749					
Prev. Day Open Int. 10,203 off 108							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	62.20	62.80	61.70	62.65	+.98
63.42	43.70	Aug	59.10	59.95	58.50	59.62	+.98
55.70	40.80	Oct	52.85	54.65	52.27	54.30	+1.68
55.45	44.25	Dec	52.55	53.52	52.40	53.12	+.40
52.95	45.25	Feb	49.95	50.25	49.70	50.20	+.20
48.80	45.15	Apr	46.85	47.25	46.85	47.10	+.20
51.85	48.65	Jun	50.25	50.32	50.15	50.30	+.28
49.40	48.55	Jul				49.90	+.33
Est. Sales 10,528		Prev. Sales 9,851					
Prev. Day Open Int. 35,282 up 357							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	58.10	58.65	56.10	56.17	—1.50
69.15	39.30	Aug	56.00	56.70	53.77	53.95	—1.82
63.65	48.07	Feb	55.05	56.45	54.00	55.42	+.57
62.95	50.30	Mar	55.40	55.77	53.60	54.70	+.33
63.00	54.25	May				55.70	+1.00
Est. Sales 7,987		Prev. Sales 3,477					
Prev. Day Open Int. 11,665 up 53							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	89.00	89.75	87.20	86.50	+.50
120.00	77.25	Sep	91.50	92.00	88.20	88.68	+.10
109.50	81.00	Dec	94.25	94.25	91.50	91.70	+.05
116.75	83.00	Mar	97.50	97.50	94.35	94.85	+.35
123.00	91.25	May	99.00	99.00	97.00	96.90	+.25
110.00	92.75	Jul	100.00	100.00	100.00	98.00	—.50
108.90	98.00	Sep	102.50	102.50	101.50	100.50	+.10
87.00	86.90	Dec				103.00	+.50
Est. Sales		Prev. Sales 5,481					
Prev. Day Open Int. 39,837 off 2							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	13.21	13.25	12.94	13.18	—.18
15.22	11.45	Mar	12.62	12.64	12.40	12.55	—.07
15.08	11.45	May	12.61	12.61	12.41	12.52	—.07
14.90	11.56	Jul	12.60	12.61	12.42	12.57	—.04
14.40	.73	Oct	12.45	12.48	12.37	12.46	—.01
Est. Sales		Prev. Sales 14,004					
Prev. Day Open Int. 146,382 up 149							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1300	1300	1262	1270	—32
1541	941	Sep	1314	1314	1280	1292	—32
1598	965	Dec	1345	1345	1315	1323	—33
1581	985	Mar	1369	1375	1345	1353	—33
1572	1000	May				1373	—33
1590	1060	Jul				1394	—31
1515	1380	Sep				1415	—30
Est. Sales		Prev. Sales 5,224					
Prev. Day Open Int. 48,612 off 138							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	123.00	Jul	191.25	192.40	190.00	191.00	+.40
202.00	122.50	Sep	177.50	180.00	174.30	175.90	—1.45
199.50	124.00	Nov	168.75	170.20	167.75	168.75	+.48
191.00	125.00	Jan	161.80	163.50	160.55	161.25	+.50
190.50	134.00	Mar	161.30	162.50	160.00	160.75	+.48
190.00	157.00	May				160.25	+.35
180.00	180.00	Jul				160.25	+.35
Est. Sales		Prev. Sales 476					
Prev. Day Open Int. 16,341 up 19							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
119.25	93.25	Jul	115.10	117.80	115.30	117.10	+2.70
116.40	95.00	Aug	115.50	117.50	115.50	116.85	+2.75
114.90	92.50	Sep	114.10	116.95	114.00	116.05	+2.55
112.00	94.50	Oct	114.70	114.70	114.70	114.45	+2.35
111.50	94.50	Nov	113.20	113.20	113.20	112.60	+2.30
111.00	91.50	Dec	109.50	111.40	109.50	110.80	+2.30
105.00	94.00	Jan				109.20	+2.10
103.00	99.50	Feb				107.60	+2.10
106.00	92.20	Mar	106.30	106.30	106.30	106.00	+2.00
101.00	99.85	Apr				105.85	+2.00
103.40	97.00	May				103.60	+1.90
		Jun				102.45	+1.90
108.15	96.50	Jul				101.60	+1.90
99.00	95.50	Sep				100.20	+1.90
98.95	94.50	Dec	98.00	98.70	98.00	98.80	+1.90
		Jan				97.75	+1.90
96.50	96.00	Mar				96.90	+1.90
		May				96.10	+1.90
Est.Sales		Prev.Sales 4,787	Prev.Day Open Int. 32,889			Chg. +788	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				70.00	—.25
75.00	75.00	Aug				70.00	—.25
76.00	74.50	Sep				71.50	—.25
75.00	75.00	Dec				71.50	—.25
75.00	75.00	Jan				71.50	—.25
75.00	75.00	Mar				71.50	—.25
75.80	75.00	May				71.50	—.25
75.00	75.00	Jul				71.50	—.25
		Sep				71.50	—.25
75.00	75.00	Dec				71.50	—.25
75.00	75.00	Jan				71.50	—.25
75.00	75.00	Mar				71.50	—.25
		May				71.50	—.25
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	486.0	490.0	486.0	486.9	—5.0
511.0	511.0	Aug				489.8	—5.2
760.0	481.0	Sep	494.5	497.5	493.5	493.7	—5.3
742.0	492.0	Dec	506.5	509.0	504.0	504.8	—5.5
686.0	499.0	Jan				507.9	—5.6
665.0	503.5	Mar	516.0	519.0	516.0	515.4	—5.7
647.0	514.0	May	524.0	524.0	524.0	522.7	—5.8
667.5	522.0	Jul	531.8	531.8	531.5	530.1	—5.9
654.0	530.0	Sep	540.0	540.0	540.0	537.9	—6.0
623.5	540.0	Dec	551.0	551.0	551.0	549.1	—6.1
596.0	546.0	Jan				552.4	—6.1
613.0	559.0	Mar				560.9	—6.2
		May				569.2	—6.4
Est. Sales 12,000		Prev. Sales 12,628					
Prev. Day Open Int. 98,449 off 1,107							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	481.00	487.50	480.50	483.10	—2.00
494.50	494.50	Aug				486.30	—2.10
569.50	473.00	Oct	491.00	497.50	489.50	492.50	—1.90
551.00	484.00	Jan	497.00	498.00	496.00	498.30	—1.80
554.50	488.20	Apr	501.50	507.00	501.50	504.10	—1.10
520.50	495.00	Jul				510.60	
Est. Sales 3,808		Prev. Sales 1,878					
Prev. Day Open Int. 15,292 off 330							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	111.65	Sep	117.00	120.75	116.00	119.00	+1.10
147.00	113.00	Dec	117.75	121.00	117.75	120.50	+1.10
142.00	116.50	Mar				121.80	+1.10
123.25	117.50	Jun				123.50	+1.10
Est. Sales 454		Prev. Sales 369					
Prev. Day Open Int. 565 off 4,864							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	356.00	Jul				361.40	—.70
487.00	348.20	Aug	362.20	364.00	361.40	363.30	—.80
362.50	356.50	Sep	363.00	363.00	363.00	365.20	—.80
472.00	352.50	Oct	366.00	367.80	365.60	367.40	—.90
455.50	357.00	Dec	370.50	372.40	370.00	371.90	—.90
457.50	362.50	Feb	375.20	375.30	375.00	376.40	—1.00
460.00	366.20	Apr	380.00	381.30	380.00	380.70	—1.10
446.50	372.00	Jun	384.50	385.00	384.50	385.00	—1.10
468.00	375.00	Aug				389.70	—1.10
476.00	383.00	Oct				394.40	—1.10
483.00	385.50	Dec				399.20	—1.10
433.00	392.00	Feb	403.50	403.90	402.50	404.10	—1.10
412.50	396.50	Apr	408.00	408.00	408.00	408.80	—1.10
Est. Sales 20,000		Prev. Sales 39,645					
Prev. Day Open Int. 114,144 up 3,356							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.65	91.28	Sep	92.53	92.58	92.51	92.52	
91.82	91.61	Dec	92.63	92.65	92.61	92.63	—.01
93.20	91.66	Mar	92.62	92.62	92.61	92.61	—.02
92.70	91.52	Jun				92.45	
92.45	91.60	Sep				92.44	
Est. Sales 2,863		Prev. Sales 3,289					
Prev. Day Open Int. 22,115 up 284							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	97-4	97-7	96-30	96-31	—6
97-2	94-9	Dec	97-2	97-3	96-27	96-28	—6
96-22	94-30	Mar				96-25	—6
Est. Sales		Prev. Sales 9,321					
Prev. Day Open Int. 72,039 off 367							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	94-13	94-19	94-5	94-6	—10
99-24	80	Dec	94-6	94-10	93-29	93-29	—10
99-12	79-21	Mar	93-26	93-30	93-20	93-20	—10
99-4	82-18	Jun	93-19	93-19	93-11	93-11	—10
97-5	86-4	Sep	93-12	93-12	93-2	93-2	—10
98-20	87-19	Dec				92-26	—10
98-13	87-18	Mar				92-18	—11
97-19	87-19	Jun	92-20	92-20	92-11	92-11	—12
92-12	87-14	Sep	92-5	92-5	92-4	92-4	—13
Est. Sales		Prev. Sales 103,669					
Prev. Day Open Int. 266,505 up 6,240							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	91-24	91-29	91-16	91-17	—6
91-7	86-30	Dec	91-6	91-7	91	91	—7
Est. Sales		Prev. Sales 1,174					
Prev. Day Open Int. 6,474 up 45							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.37	88.74	Sep	91.84	91.86	91.81	91.82	—.03
92.15	89.85	Dec	91.84	91.86	91.82	91.82	—.02
92.01	89.96	Mar	91.80	91.81	91.79	91.79	—.02
91.85	89.97	Jun	91.65	91.66	91.63	91.64	—.02
91.83	90.04	Sep	91.53	91.55	91.50	91.50	—.02
91.78	90.04	Dec	91.37	91.39	91.34	91.36	—.02
91.82	90.09	Mar	91.32	91.33	91.28	91.30	—.02
91.76	90.35	Jun	91.22	91.23	91.19	91.20	—.02
91.72	90.32	Sep	91.14	91.15	91.12	91.12	—.02
91.53	90.24	Dec	91.01	91.02	90.99	90.99	—.02
91.65	90.38	Mar	90.97	90.97	90.95	90.95	—.02
91.51	90.27	Jun	90.88	90.88	90.85	90.86	—.02
91.47	90.27	Sep	90.79	90.79	90.77	90.77	—.02
91.37	90.22	Dec	90.69	90.69	90.67	90.67	—.02
90.77	90.34	Mar	90.67	90.67	90.64	90.65	—.02
90.60	90.44	Jun	90.62	90.62	90.60	90.60	—.02
Est. Sales		Prev. Sales 65,911					
Prev. Day Open Int. 456,388 up 6,873							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7700	1.5390	Sep	1.7642	1.7658	1.7538	1.7586	+50
1.7330	1.5640	Dec	1.7396	1.7400	1.7278	1.7324	+44
1.6680	1.6610	Mar	1.7118	1.7110	1.7090	1.7090	+88
Est. Sales 14,894		Prev. Sales 14,856					
Prev. Day Open Int. 37,087 off 1,716							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8522	.8093	Sep	.8513	.8522	.8503	.8510	—6
.8428	.8050	Dec	.8415	.8422	.8405	.8413	—5
.8365	.7990	Mar	.8330	.8330	.8330	.8330	—7
.8299	.7995	Jun				.8252	—10
.8190	.7985	Sep	.8180	.8180	.8180	.8180	—16
Est. Sales 3,134		Prev. Sales 4,635					
Prev. Day Open Int. 34,854 up 990							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.6060	.6075	.6038	.6052	—10
.6150	.5769	Dec	.6059	.6067	.6038	.6048	—11
.6140	.5820	Mar	.6061	.6061	.6039	.6042	—11
Est. Sales 31,798		Prev. Sales 28,435					
Prev. Day Open Int. 57,537 up 1,196							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006265	Sep	.006662	.006659	.006632	.006646	+8
.007080	.006290	Dec	.006662	.006665	.006645	.006655	+8
.006705	.006315	Mar	.006670	.006670	.006662	.006665	+8
Est. Sales 23,835		Prev. Sales 23,014					
Prev. Day Open Int. 49,709 up 2,698							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7202	.6050	Sep	.7147	.7161	.7105	.7130	—38
.7197	.5600	Dec	.7136	.7137	.7101	.7121	—39
.7165	.6500	Mar	.7127	.7127	.7105	.7125	—37
.7110	.6916	Sep				.7178	
Est. Sales 32,616		Prev. Sales 22,767					
Prev. Day Open Int. 40,159 up 2,171							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.70	177.50	Jul	201.30	201.40	199.00	200.80	—.90
207.10	192.00	Sep	202.50	203.70	201.60	203.30	+.30
203.10	189.90	Nov	200.80	201.40	199.50	201.20	+.10
205.50	186.30	Jan	204.80	204.80	204.80	204.80	—.20
206.10	191.00	Mar	205.50	205.00	204.90	205.00	
206.60	196.50	May				205.00	+1.00
Est. Sales		Prev. Sales 1,153					
Prev. Day Open Int. 4,237 up 3							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.80	63.70	Jul	90.20	93.90	90.20	92.80	+3.00
80.15	63.95	Oct	80.45	82.05	80.35	80.74	+.69
75.84	62.80	Dec	75.88	77.00	75.45	75.62	—.16
76.20	63.82	Mar	76.60	77.70	76.50	76.17	+.02
76.40	64.40	May	76.45	77.40	76.45	76.58	+.17
77.40	65.67	Jul	76.45	78.38	76.45	76.10	—.28
70.90	67.70	Oct	72.85	72.85	72.85	70.85	
68.90	67.25	Dec	68.80	68.80	68.50	68.25	—.40
Est. Sales 7,500		Prev. Sales 4,738					
Prev. Day Open Int. 38,767 up 714							
HEATING OIL (NYME) 42,000 gal- cents per gal							
52.48	47.20	Aug	48.25	48.50	47.95	48.25	—.31
58.00	48.00	Sep	49.19	49.50	49.05	49.30	—.30
58.50	50.30	Oct	50.45	50.80	50.30	50.80	+.01
59.40	51.15	Nov	51.60	51.85	51.45	51.85	—.17
60.15	52.70	Dec	52.65	53.05	52.45	52.80	—.24
60.40	53.25	Jan	53.00	53.40	52.95	53.40	—.37
60.00	53.00	Feb	52.75	53.00	52.60	52.75	—.47
56.75	51.30	Mar	51.00	51.40	51.00	51.05	—.42
53.90	49.85	Apr	49.30	49.80	49.30	49.50	—.37
53.15	48.70	May	48.50	48.60	48.40	48.68	—.17
51.80	48.35	Jun	48.00	48.05	48.00	48.05	—.22
Est. Sales 18,715		Prev. Sales 12,579					
Prev. Day Open Int. 110,962 up 1,079							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	14.39	Aug	16.65	16.65	16.29	16.52	—.28
21.52	14.50	Sep	17.30	17.30	17.05	17.26	—.18
21.46	14.50	Oct	17.75	17.82	17.60	17.76	—.14
21.48	17.30	Nov	18.10	18.14	17.98	18.12	—.11
21.50	12.80	Dec	18.30	18.37	18.25	18.35	—.11
21.45	17.87	Jan	18.48	18.53	18.36	18.41	—.30
21.35	18.15	Feb	18.60	18.60	18.50	18.57	—.33
21.43	18.40	Mar	18.70	18.70	18.60	18.60	—.18
21.55	18.03	Apr	18.70	18.70	18.64	18.68	—.16
21.45	18.03	May	18.80	18.80	18.77	18.80	—.18
21.45	16.65	Jun	18.85	18.85	18.80	18.85	—.10
21.45	17.88	Jul	18.95	18.95	18.95	18.95	—.05
21.45	18.78	Aug	19.00	19.05	19.00	19.00	—.05
20.95	19.15	Sep	19.10	19.10	19.10	19.10	
20.22	19.30	Nov	19.10	19.10	19.10	19.10	—.10
Est. Sales 63,080		Prev. Sales 50,948					
Prev. Day Open Int. 275,954 off 3,100							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	362.80	363.00	358.20	359.80	—4.20
378.90	333.50	Dec	366.50	366.50	362.80	364.30	—4.25
383.20	343.30	Mar				368.30	—4.20
Est. Sales		Prev. Sales 17,415					
Prev. Day Open Int. 107,436 off 387							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	289.00	289.00	286.10	287.80	—1.90
302.10	279.30	Dec				291.80	—1.90
303.80	280.00	Mar				296.05	—1.90
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	197.80	197.90	195.65	196.50	—1.90
206.50	185.75	Dec	199.45	199.45	198.15	198.80	—1.90
206.00	193.15	Mar				201.15	—1.90
		Jun				203.50	—1.90
Est. Sales		Prev. Sales 2,650					
Prev. Day Open Int. 4,434 up 111							

Commodity Indexes

	Close	Previous
Moody's	1,169.40 f	1,163.40 f
Reuters	1,857.30	1,856.00
D.J. Futures	133.88	134.10
Com. Research	237.57	239.96

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

5 Firms In Berlin Utility Bid

West Germans In Counter-Offer

Reuters

BERLIN — Five small West German utilities have launched a counterbid to take over East Germany's antiquated energy network, the West German cartel office announced Thursday.

On Monday, the office blocked takeover plans by three large West German utilities — Veba AG, RWE AG and Bayernwerk AG, a company in which VIAG AG holds nearly 40 percent.

A cartel office spokesman said the five smaller bidders were ready to spend the estimated 100 billion Deutsche marks ($59 billion) necessary to rebuild the state system.

Making the counterbid are Hamburgische Electricitäts-Werke AG, Vereinigte Elektrizitätswerke Westfalen AG, Berliner Kraft- und Licht (BEWAG)-AG, Energie-Versorgung Schwaben AG and Badenwerk AG.

A spokesman for the cartel office, Jürgen Kiecker, said the latest offer would be considered carefully. He noted there is already very little competition in the West German electricity market.

The restructuring of East Germany's energy market should not exclude competition from the start, he added.

He suggested that electricity production and supply might be separated.

This is the second bidding war involving West German companies seeking assets of the East German state.

Last month, the insurer Colonia Versicherung AG led a consortium of firms in a counterbid to the giant insurer Allianz AG's proposal to take a large stake in East Germany's biggest insurer, Staatliche Versicherung.

Big Spanish Firms Seek Latin Ties

Service Industries, Fearing EC Inroads, Look Abroad

Reuters

MADRID — Spain's big service industries, worried that they might lose ground in their home market when European Community trade barriers fall away after 1992, are expanding into Latin America.

"Industry and services are having to be more internationally minded, with barriers protecting domestic markets coming down," said Pedro Solbes, secretary of state for community affairs.

With depressed Latin America losing appeal for some U.S. investors and those from elsewhere in Europe, Spanish firms are capitalizing on cultural links and new-found financial strength to buy into a wave of privatization deals sweeping the continent.

Leading the drive have been state-owned Telefónica, which was awarded part of Argentina's state telecommunications company, Entel, last week; and the Spanish flag carrier, Iberia, which was planning to take part in a bid on July 6 for an 85 percent stake in the state airline, Aerolíneas Argentinas.

Spain's banks, aware that larger European banks will win chunks of their home turf in the planned post-1992 single EC market, are trying to expand an already strong presence in Latin America.

The investment drive accompanies a $12 billion plan drawn up by the Spanish government to promote trade, aid and joint ventures in Argentina, Chile, Mexico and Venezuela, with Brazil in the pipeline.

Despite its colonial links, Spain devotes less than 5 percent of its trade to Latin America, a situation Prime Minister Felipe González has vowed to change.

Latin America welcomes Spain's initiative, seeing its former colonial master as a sympathetic voice in a Europe more interested in the events on its eastern borders.

Spanish firms are capitalizing on cultural links and new-found strength.

"Spain will be Latin America's advocate in the European Community," former Argentine president Raúl Alfonsín said in Madrid in late June.

Telefónica's $2.8 billion acquisition of 60 percent of Entel's southern Argentina region, in a tender announced at the end of June, adds to its $390 million purchase of a 45 percent stake in Chile's CTC in March.

"The big companies realize that with EC liberalization they will lose part of their markets, so they must seek new ones," Telefónica's chairman, Candido Velasquez, said recently.

Telefónica's spending spree abroad has sparked union dissent in Spain, where it faces a waiting list of over half a million phone lines, but Mr. Velasquez says the company's $30 billion five-year plan at home will not be affected.

Telefónica has said it intends to bid for Mexico's Telmex, a state company sharing similar problems of outdated technology, uncompetitive tariffs and long waiting lists for lines.

The same concern over competition has prompted Iberia, shouldering heavy operating costs and seeking alliances with European airlines to shield against U.S. companies in the post-1992 market, to build on its strengths in Latin America.

Iberia was expected to participate in the bid for the controlling stake in Aerolineas Argentinas in conjunction with the regional Argentine airline Austral and Credit Suisse First Boston.

Leading Spanish banks, already active in Argentina and Chile, are closely eyeing Mexico's imminent bank reprivatization, which will allow up to 30 percent foreign investment.

Four of Spain's top seven banks — Banco Santander, Banco Español de Crédito, Banco Exterior de España and Banco Hispano-Americano — have sent senior officials in recent weeks to discuss possibilities.

Berisford Profit Drops After New York Losses

Compiled by Our Staff From Dispatches

LONDON — The British food group Berisford International PLC, announcing a dramatic fall in half-year earnings after losses on New York real estate, said Thursday it is willing to sell any of its businesses.

Berisford said its pretax profit for the half-year ended March 31 fell 41 percent to £21.4 million ($38.2 million). The company also posted a greatly increased extraordinary loss of £160.6 million and said it would pay no dividend.

Most of that loss — £146.9 million — came on New York properties. Real estate prices in that city have been weak recently, claiming several corporate casualties.

The news sent Berisford shares plunging 11 pence, or 12 percent, to 80 pence each in trading on the London Stock Exchange.

The Berisford board is willing to sell "any of the businesses within the group" in a bid to reduce its debts, including its main pillar, the sugar refining operation British Sugar, said Chairman John Sclater.

The company said it had agreed with its bankers in principle to restructure debt. Net debt stood at £1.25 billion at the end of the period, against £1.12 billion one year earlier.

Berisford said the extraordinary losses arising from its involvement in New York property made it difficult to provide the Bristar division, mostly comprising British Sugar, with the level of continuing investment it needs for growth.

In a statement, Berisford said that its New York investments involved a very high degree of gearing, which had "amplified the general effects of the decline in property values in the New York area on Berisford's investments and caused greatly increased losses."

Berisford said the total provision against obligations and liabilities concerning various New York properties now amounts to $324 million and is based on a gross real estate portfolio value of $785 million, equivalent to $761.9 million net of taxes and other disposal costs.

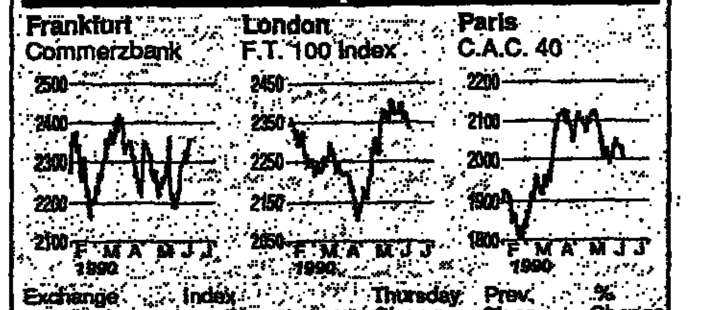
The company said it is continuing discussions with a number of possible bidders for the company after Tate & Lyle PLC, the British sugar conglomerate, announced earlier this week that it would not make an offer for Berisford.

■ Weir Buys Strachan

Weir Group PLC said Thursday that it had bought the Bristol-based engineering concern Strachan & Henshaw Ltd. for £30.5 million, Reuters reported. Weir said it would raise about £29.6 million, net of expenses, through a one-for-five rights issue of new stock at 250 pence per share.

In a statement, Weir said the proceeds of the issue would be used to help finance the Strachan acquisition and the planned £8 million purchase of Hophold Inc., parent of the U.S. high-quality valve maker Atwood & Morrill Co.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.50	120.60	-0.91
Brussels	Stock Index	6240.26	6274.42	-0.54
Frankfurt	Commerzbank	2354.30	2355.20	-0.04
Frankfurt	DAX	1913.00	1921.99	-0.47
Helsinki	UNITAS	540.30	537.00	+0.61
London	Financial Times 30	1858.20	1881.10	-1.22
London	FT-SE 100	2331.40	2355.50	-1.02
Madrid	General Index	299.12	300.10	-0.33
Milan	MIB	1078.30	1075.70	+0.24
Paris	CAC 40	1999.98	2015.93	-0.79
Stockholm	Affarsvaerlden	1353.00	1351.90	+0.08
Zurich	SBS	686.80	690.00	-0.46

Source: AFP

International Herald Tribune

Bosch Raises '89 Profit, Sees Advantages in East

Compiled by Our Staff From Dispatches

STUTTGART — Robert Bosch GmbH, the privately owned West German auto-electronics, communications and consumer-goods company, said Thursday that its net consolidated profit rose 13 percent last year to 626 million Deutsche marks ($380.4 million).

Marcus Bierich, the managing board chairman, said at a news conference that he expected positive effects from German monetary union.

Mr. Bierich said the company had signed 48 cooperation agreements in East Germany to date, including one to set up a windshield-wiper and headlights plant at Eisenach and an assembly plant for Blaupunkt car radios — a Bosch subsidiary.

Bosch would "follow" the West German automotive industry into East Germany and Eastern Europe, he said, particularly in the area of automotive components, but would also set up East German joint ventures in each of its business areas.

Consolidated revenue was up 10.5 per cent at 30.6 billion DM.

Sales in the first six months of this year rose 4.5 percent over the same period last year, to 15.9 billion DM.

Mr. Bierich said he expected a slowdown in sales growth for the whole year to around 4 percent.

The group is to invest a record 2.53 billion DM this year, a 23 percent increase over the 1989 level, some two-thirds of it in the auto-equipment sector and 310 million DM in communications technology.

Bosch made 52 percent of its sales abroad last year, up from 51 percent in 1988. Its main overseas operations are in France, the United States, Britain and Spain.

The group is held 90 percent by the Robert Bosch charitable foundation and 10 percent by the founder's heirs. *(AFP, Reuters)*

Ericsson Stock Price Dented By Concern on Norway Deal

Reuters

STOCKHOLM — Stock of L.M. Ericsson AB, the Swedish telecommunications company, fell 11 kronor ($1.83) to 1,389 Thursday, partly in reaction to reports of political objections to a Norwegian equipment order.

Dealers attributed Ericsson's loss variously to softening optimism over earnings results and reports that Norway's Parliament may face pressure against approving an order this week to Ericsson from Norway's telephone utility.

Swedish and Norwegian newspapers reported on Thursday that some Norwegian government officials were concerned that the order may cause job losses at a competitor's plant in Norway.

In a separate development, Ericsson said it had received a telephone-equipment order from the Spanish utility Telefónica de España SA worth about 1 billion kronor.

An Ericsson spokesman said the order is for equipment to serve two million lines, and that Alcatel NV, which is French-controlled, and American Telephone & Telegraph Co. are also suppliers.

Ericsson is supplying 43 percent of the total order, with Alcatel providing 41 percent and AT&T, 16 percent.

$200 Million Sale Of CGE Shares Planned for U.S.

Reuters

PARIS — The French telecommunications and engineering group Compagnie Générale d'Electricité will place between $150 million and $200 million worth of its own shares with private U.S. investors by mid-July, the deputy managing director, André Wettstein, said Thursday.

This amounts to about 1.5 million shares or about 1.5 percent of CGE's capital. The move would lower the proportion of CGE shares held by the group or subsidiaries.

"We thought it would be useful to respond to the underlying demand of U.S. investors for CGE shares," he said. "It will also lower our own holding."

French legislation currently limits the number of shares a company is allowed to own directly to a maximum of 10 percent. In mid-1991, these shares will lose voting rights. CGE currently holds about 6 percent of its own shares.

U.S. investors received about 700,000 CGE shares in 1987 when the concern went private.

Israel's Koor May Collapse

Reuters

TEL AVIV — Koor, Israel's biggest industrial group that had a loss of nearly $300 million last year, reported a net loss of $10 million for the first quarter on Thursday and said it was in danger of collapse. "In the absence of a finalized and signed financial settlement, we can not stop Koor from its downward spiral," the company said.

Koor's debt to banks, financial institutions and bondholders totals almost $1.5 billion. Current liabilities exceed current assets by $220 million and shareholders' equity has fallen to $15 million.

The trade-union owned concern, whose products include electronics, foods and steel, reached a complicated debt-restructuring compromise in February but it was not finalized. Its managing director, Benny Gaon, has blamed the three-month government crisis for failure to finalize the plan.

Airbus Order by Lufthansa

United Press International

BONN — Deutsche Lufthansa AG, West Germany's state-controlled airline, said Thursday that it had signed an order worth more than two billion Deutsche marks ($1.22 billion) to buy 20 new Airbus Industrie A321 aircraft and to take options on another 20 Airbus planes.

Jügen Weber, a Lufthansa spokesman, said "the A-321 complements the Lufthansa fleet in an ideal manner."

Lufthansa had announced earlier that it would invest about 10 billion DM to upgrade and expand its 200-airplane fleet by 66 planes before 1992, after which the European Community's single market will become effective.

The 20 planes, which will be delivered starting in 1994, can carry up to 168 passengers as far as 3,000 kilometers (1,860 miles), Mr. Weber said.

"Now, we can efficiently overcome the capacity deficiency between the A320 with 136 seats and the A310 with more than 200 seats," he said.

The contract includes the option for another 20 aircraft for further deliveries in the period from 1995 to 1998.

Airbus Industrie is the four-nation European aircraft consortium.

MERGERS: *Europe Sets the Pace*

(Continued from first finance page)

of deals, with 53. Sweden, with 12, tied for ninth with Norway.

That is already more than a third of last year's total acquisitions by foreigners in Sweden.

In another measure of the change in positions, the value of the companies that outsiders bought in France equaled 82 percent of acquisitions by French companies abroad, compared with 43 percent in all of 1989.

Even with this new spurt of foreign acquisitions in France and Sweden, the two were also first in acquisitions abroad in the first quarter, again helped by the the Volvo-Renault deal.

Along with Britain, France and Sweden are spending much more to acquire foreign companies than to buy at home.

For Sweden, it seems the economic ties to the EC will be well established before the political decision is made over whether to apply for membership.

But the mood in Sweden — and the economic moves already made — seem to narrow the question to when will Sweden apply, not whether it will.

The slowing pace of acquisitions by U.S. companies in the first quarter does reflect a change in attitude about the need to get a foothold in Europe, Mr. Dixon said.

He notes that while the deals declined, dropping the United States to fifth in the first quarter from first in 1989, many companies making acquistions were medium sized.

These acquisitions, Mr. Dixon contends, reflect a growing and broader commitment to a role in Europe that goes beyond what huge multinational companies like Ford Motor Co. and the General Motors Corp. have already done.

Mannesmann Stock Issue To Raise 724 Million DM

Compiled by Our Staff From Dispatches

DUSSELDORF — The West German mechanical-engineering concern Mannesmann AG said Thursday it is to raise 724.6 million Deutsche marks ($448.5 million) through a new share issue.

The issue would increase the company's capital to 1.59 billion DM, Mannesmann said in a statement.

The new shares will be issued at the rate of one new share for 10 existing shares, at a price of 250 DM each.

Mannesmann shares closed in Frankfurt on Thursday at 339.50 DM sharply below Wednesday's 360.5 DM.

The company had a net profit last year of 505 million DM on sales of 22.3 billion DM.

In the first half of 1990, group profit was flat compared with a year earlier, said Werner Dieter, the management board chairman.

In the first half of 1989, Mannesmann reported group net profit of 179 million DM, up 28 percent from the same 1988 period.

Mr. Dieter told the annual meeting the engineering and plant-construction sectors reported significantly better earnings in the first half, but did not elaborate. Profits declined at the pipe division, in trading and at the Brazilian unit.

The biggest Mannesmann project in the last year has been to lead a consortium that obtained a license to build and operate West Germany's first private mobile-telephone network.

Called D2, it will operate in competition with the Post Ministry's D1 network. *(AFP, Reuters)*

REBORN: *That's Houston Now*

(Continued from first finance page)

once again become a mecca for ambitious young people.

The most dramatic change is a move away from dependence on the the exploration, production and transportation of oil and gas. As a result, the Houston economy has become more like that of the rest of the country.

Old ideas have suddenly been challenged — the most important being that local government should play little role in determining how land is developed.

That dogma has left Houston the only major city in the United States with no zoning system.

Across most of the city the only regulation on land use is through deed restrictions, private covenants among landowners that have proved expensive and difficult to enforce.

As a result, a growing number of neighborhood groups have begun to complain about their inability to prevent invasions by fast-food shops, small warehouses and apartment complexes.

Since 1988, prices have climbed by nearly 10 percent in distant Houston suburbs where developers enforced restrictions on the use of land in communities developed under master plans.

Values rose even more in the few communities within the city limits that are incorporated villages with their own land-use rules.

The stakes in the zoning debate go beyond real estate. The relationship between public and private powers could be reshaped as the city tries to decide how to ensure a quality of life that keeps it attractive and growing.

When the leaders of the industrialized democracies come to Houston next week, they will find a city that is reborn but that is now deciding what it wants to be when it grows up.

XEROX: *Aiming at Sharp Image*

(Continued from first finance page)

subsidiary, and that source of income is expected to drop sharply this year.

The company took a $400 million write-off early this year to cover expected real estate losses and some analysts fear further write-offs may be needed to cover reserve shortfalls at Crum & Forster.

The growth in financial services has also piled billions of dollars of debt onto Xerox's balance sheet. The leasing business in particular relies far more heavily on borrowing than Xerox's traditional manufacturing.

Xerox's debt-to-equity ratio at the end of last year was a hefty 64 percent; without the financial-services group, it would have been 33 percent.

The uncertainties attributable to Xerox's financial-services business might not bother Wall Street so much if the outlook for its traditional business were brighter.

Growth in the company's document-processing business, which includes copiers, computer work stations and printers and the software to link and operate such equipment, has been steady but slow. Analysts fret that even a slight recession could lead to a sales downturn.

Mr. Allaire and other senior Xerox officials were unavailable for interviews when this article was being prepared. But there is no doubt they understand the company's skeptics.

At a meeting in early June for analysts who represent mutual funds and other major stock purchasers, Mr. Allaire said any new investments in financial businesses would have to come from money generated in those businesses and that trimming financial services would continue to the point that whatever remains is profitable.

He said he had already set up a special committee led by Mr. Kearns to review the company's involvement in financial services.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10	8½	Titan pf	1.00	11.4	—	1	8⅝	8⅝	8⅝	—
8¼	3	vlTodSh		—	—	117	5½	5⅛	5½	+⅛
25⅞	17¼	Tokhm	.56	2.9	14	408	19½	19	19	—¼
28	25⅜	TolEd pf	2.81	10.6		2	26⅝	26⅜	26⅝	—
5⅛	2⅞	TolBro		—	7	131	3⅛	3	3	—⅛
22⅞	5⅜	Tonka		—	7	784	6⅝	6⅛	6½	—⅛
47¼	29½	ToolRl	.23b	.5	22	239u	48⅝	47⅛	48⅝	+1⅛
58¾	37⅞	Trchmk	1.40	3.0	12	327	47½	46⅝	46⅝	—⅝
30	20½	Toro	.48	1.9	13	407	24⅞	24⅝	24⅝	—¼
25⅝	14	Tosco s	.40	2.1	9	1947	19⅝	19½	19⅝	—
66⅝	42⅝	Tosco pf	2.37	4.6	—	21	51½	51½	51½	
35½	24⅛	TotlSys	.21e	.6	45	9	33⅝	33⅝	33⅝	—⅛
33⅛	18⅝	ToyRU s		—	29	4260	32⅝	31⅞	32⅝	—⅛
6⅝	3⅝	Tramel	.70e	18.7	—	68	3⅞	3¾	3¾	—
17¾	10½	TWA pf	2.25	20.2	—	25	11¼	11⅛	11⅛	—
48	33⅝	Transm	1.92	5.0	9	619	39	38⅝	38⅝	—⅜
24½	21⅛	TranInc	2.16	9.9	10	27	22⅛	21⅞	21⅞	—⅛
29¼	27¼	TrnsdH n		—	—	338	28	27⅝	27¾	+⅛
15⅛	12	TrCda g	.48	4.9	—	41	13⅞	13⅝	13⅝	—⅛
58⅛	38⅝	Transco	1.36	3.3	13	444	41⅝	41⅝	41⅝	—⅜
54⅝	49⅝	Trnsc pf	4.75	9.3	—	4	50⅝	50⅝	50⅝	—⅛
13½	3⅛	TranEx	9.85c	—	4	224	3⅝	3½	3⅝	—
2⅞	½	Transcn		—	—	105	⅞	13/16	13/16	—
7⅝	2½	TraRty	.63e	24.8	—	22	2⅝	2½	2½	—⅛
17⅞	5⅜	TrnsTec	.96	17.2	—	176	5⅝d	5⅜	5⅜	—¼
45	28⅞	Travler	2.40	8.2	7	1446	29⅝d	28⅞	29⅛	—
17⅝	11¼	Tredgr n	.24	1.9	16	73	12⅝	12½	12⅝	—
26⅜	19¼	TriCon	3.39e	13.7	—	148	24⅝	24⅜	24⅝	—
63½	38¼	Tribune	.96	2.3	14	1012	43¼	42	42⅛	—1⅛
46	21⅝	Trinty	.80	2.8	14	656	28¼	28	28⅛	—¼
30⅝	21	Trinova	.68	2.5	32	992	27½	27¼	27½	—
16⅝	6⅝	TritonG		—	—	124	7	6⅝	6⅞	—
18	9⅝	TritEng	.10b	.8	9	236	12	11⅝	11⅞	—
25⅝	18⅝	TrRE pf	2.09	10.0	—	4	20	19⅝	20	+⅛
33½	9⅝	TucsEP		—	—	522	13⅝	13⅜	13½	—⅛
14⅝	6⅝	Tultex	.36	4.6	39	35	7⅝	7⅝	7⅝	—⅛
14⅝	9⅝	Turk n	.03e	.2	—	139	12⅝	12½	12½	—⅜
31⅞	20⅝	TwinDs	.90	4.2	14	1	21½	21½	21½	—
58	38⅝	TycoLb	.32	.6	22	1142	57½	56½	57	—⅜
4	3⅝	Tyler n		—	—	28	4	3⅞	3⅞	—⅛
		U-V								
281	117	UAL Cp		—	15	979	150½	148⅜	150	+⅜
27¼	13⅝	UDC	2.00	12.3	3	97	16¼	15⅞	16¼	+½
25¼	19¼	UDC pf	3.42	18.0	—	46	20½	20⅛	20⅛	—¼
20	16⅝	UGI s	1.18	6.5	11	104	18⅜	17⅞	18⅛	+¼
28⅝	13⅝	UJB Fn	1.16	7.2	7	1091	16⅝	16	16⅛	—
9⅞	3¼	UNCInc		—	—	171	4⅛	4⅛	4⅛	—⅛
56¼	33⅝	UNUM	.80	1.4	13	2293	56½	55½	56	+¼
21¼	3¼	URS		—	—	1	3⅝	3⅝	3⅝	—⅛
33⅝	26½	USFG	2.92	11.1	19	2119	26⅞d	26¼	26⅜	—⅛
46½	39½	USFG pf	4.10	10.3	—	48	39⅝	39⅝	39⅝	+⅛
5⅝	2⅞	USG		—	6	431	3⅝	3½	3½	—⅛
25⅝	21	USLICO	1.00	4.8	8	32	21 d	20⅝	20⅝	—¼
31¼	24½	UST	1.10	3.6	18	1189	30⅝	30⅛	30¼	—⅜
39½	31½	USX	1.40	4.1	11	7938	33⅝	33⅛	33⅝	+½
49	44½	USX pf	4.40e	9.7	—	6	46⅝	45⅝	45⅝	—¼
10½	5⅛	Ultrate		—	750	107	7⅝	7⅛	7½	—⅛
17⅝	11⅛	Unifi s		—	11	165	15⅝	15½	15½	—⅜
24	16⅝	UnlFst s	.12	.5	17	131	23	22	22½	—⅛
58⅝	37⅝	UnBevr	1.48e	3.0	14	318	50	49⅝	49⅝	—½
87	64⅝	UniNV	1.77e	2.1	14	1380	86¼	85⅝	85⅝	—1⅛
47⅝	33¼	UnCmp	1.56	4.3	9	1585	36½	36¼	36⅜	—⅛
31½	18⅝	UCarb	1.00	5.2	6	1597	19⅝	19⅛	19¼	—⅛
24½	12½	UnionC		—	14	2870u	24⅝	24¼	24¼	—⅛
28⅝	24⅝	UnElec	2.00	7.9	10	493	25½	25¼	25⅜	—
52	46¼	UnEl pf	4.50	9.1	—	240	49½	49½	49½	—
92	87	UEl pfH	8.00	9.1	—	z150	88	88	88	+1
19½	13⅝	UnExp	1.78e	13.3	15	297	13½	13⅜	13⅜	—⅛
81	64⅝	UnPac	2.32	3.4	12	2304	70	69	69⅞	—1
15½	7⅝	UPlanr	.48	6.0	13	142	8⅛	8	8	—⅛
21	14½	UnTex	.20	1.0	16	312	19⅝	19⅝	19⅝	+⅛
24⅜	9⅝	UnitedF	.44	4.5	3	15	9⅝	9⅝	9⅝	—⅛
24⅝	12⅝	Unisys	1.00	7.4	—	4320	13⅝	13¼	13½	—
47⅝	31	Unisy pf	3.75	11.5	—	943	32⅝	32⅛	32½	—⅛
5⅝	2⅝	Unit		—	—	187	4⅛	3⅞	4	—⅛
21⅞	15⅝	UAM	.40	2.1	19	3	18⅝	18½	18⅝	+⅛
28⅝	13½	UDomin s	.051	.4	8	4	14⅝	14½	14⅝	+½
19½	14⅝	UDomR	1.34	7.7	34	42	[illegible]	[illegible]	[illegible]	—⅜
34¼	27	Ullium	2.32	8.1	8	20	28⅝	28½	28⅝	—
14	8⅝	UnitInd	.64	7.6	8	33	8½	8⅜	8⅜	—⅛
30⅝	6⅝	UnitIlan		2.4	—	62	9⅛	9	9	—⅛
28⅝	15⅝	[illegible]	.20	1.8	11	28	17½	17	17	—
11½	8⅝	UKing	.60e	5.9	—	177	10⅛	10	10⅛	—⅛
3⅝	5/16	UtdMM		—	—	200	5/16	5/16	5/16	—
2⅝	1/16	UPkMn		—	—	41	1	15/16	15/16	—
54⅝	24⅝	UsairG	.12e	.5	—	1064	25⅝d	24	24½	—⅜
1⅝	1	USHom		—	—	216	1⅛	1	1	—⅛
26⅛	16⅝	USShoe	.52	2.0	17	1800	26	25⅝	25⅝	+⅛
47⅛	18⅝	US Srg s	.50	1.1	33	400	46⅝	45⅝	45⅝	—⅜
46⅝	33⅝	USWest s	2.00	5.5	12	3563	36⅝	35⅝	36⅛	—⅜
60⅝	48⅝	UnTech	1.80	3.2	11	2285	57⅝	56⅝	56⅝	—1
46⅝	30½	Unitel s	1.00	2.5	21	3240	40⅝	39⅝	40⅝	+¼
17⅝	13⅝	UWR	.86	6.4	15	35	13⅝	13⅜	13⅝	—⅛
7⅝	3⅝	Unitrde		—	58	34	4⅝	4⅝	4⅝	—⅛
17⅝	11	Univar s	.30	2.1	11	48	14⅝	14⅛	14⅝	+⅛
39	28⅝	UnvlCp	1.48	5.1	10	69	29⅛	29	29⅛	—⅛
39⅝	21⅝	UnvFd s	.68	2.1	19	870u	33⅝	33⅛	33½	—⅛
14⅝	10½	UnvHR	1.48	12.7	18	77	11⅝	11½	11⅝	—
7½	3⅝	UMatch		—	—	21	4⅝	4⅝	4⅝	+⅛
8⅝	4⅝	UnMd s		—	—	24	5⅛	5	5⅛	—
6	3½	UMd pfB		—	—	11	4⅝	4⅛	4⅝	—
33⅝	22½	Unocal s	.70	2.6	25	4524	26⅝	26½	26⅝	+⅛
43½	29½	Upjohn	1.00	2.4	24	4032	41	40⅝	41	—
48⅝	34⅝	USLIFE	1.48	3.9	8	142	38⅝	38⅛	38⅝	—⅛
9⅝	7⅝	UslifeF	.92	11.7	—	13	7⅞	7¾	7⅞	—
22⅝	18⅝	UtilCo	1.44	7.3	9	277	19⅝	19⅝	19⅝	+⅛
28	24	UtilCo pf	2.44	9.6	—	1	25⅝	25½	25½	—
38⅝	24½	VF Cp	1.08	4.0	10	623	26	25	25⅝	—1
3⅝	⅝	VMG n	.20t	—	—	81	1⅝	1½	1½	—⅛
18⅛	13⅝	Valhi	.20	1.4	18	92	14⅝	14⅝	14⅝	—⅛
19⅝	13¼	Valero	.28	1.7	18	828	16⅝	16	16⅝	+⅜
22⅝	12⅝	ValNG	2.50	14.9	21	200	16⅝	16⅛	16⅝	+⅜
7⅝	⅛	Valeytn		—	—	10	⅛	⅛	⅛	—
19⅝	13⅝	VanDrn	.40	3.3	19	24	18½	18⅜	18⅜	—⅛
9⅝	9	VKmpM	.68	7.4	—	268	9⅝	9¼	9¼	—
9⅝	5⅝	VKMT	1.07	16.2	—	57	6⅝	6⅝	6⅝	—⅛
12½	11⅛	VKMI n	.87	7.6	—	2	11⅝	11⅝	11⅝	—⅛
12	7⅝	VKML	1.28	15.1	33	173	8½	8⅜	8½	+⅛
26	24	VKmL pf	2.37	9.6	—	15	24⅝	24⅝	24⅝	—
12½	4⅝	Varco		—	74	1039	10⅝	10⅛	10⅝	—½
29⅝	19⅝	Varian	.26	.9	22	456	28⅝	28⅛	28⅛	—⅛
3½	2	Varity		—	9	2517	3⅛	3	3⅛	—
23⅛	16⅝	Varity pf	1.30	5.9	—	47	22⅛	22	22⅛	—
14	12⅝	VestSe	1.20a	9.3	11	6	12⅝	12⅝	12⅝	—
4	1/32	Vestro		—	—	19	1/32	1/32	1/32	—1/32
87	78⅝	VaEP pf	7.45	9.1	—	z300	81⅝	81⅝	81⅝	—⅜
23⅛	13⅝	Vishay	1.03t	5.2	13	349	21⅛	19⅝	19⅝	—1⅛
49⅝	31	VistaCh	1.80	4.6	6	148	39⅝	39⅛	39½	—¼
18⅝	7¼	VistaR s		—	25	11	17⅝	17⅝	17⅝	—
35	22⅝	Vivra n		—	—	18	34⅝	34⅛	34⅛	—⅛
3	1⅛	VolCC		—	—	22	1⅛	1⅛	1⅛	—
23⅝	14⅝	Vons		—	—	210	22⅛	21⅝	21⅝	—⅜
48	41⅛	VulcM	1.20	2.7	13	86	44	43⅝	43⅝	—⅛
		W								
25½	19⅝	WICOR	1.40	6.3	11	165	22¼	22⅛	22¼	+⅛
13⅝	7⅝	WMS		—	—	53	9	8⅝	9	—
24⅝	21⅛	WPL H s	1.74	7.9	11	106	22⅝	22⅛	22⅛	—⅛
20	6½	Waban		—	10	3217	8⅛	7⅝	8⅛	+⅜
29	17¼	Wackht	.40	2.5	16	7	24⅝	24⅝	24⅝	—⅜
16⅝	10	Wehlco n		—	—	141	11⅝	11⅝	11⅝	—
11⅝	7⅝	Wainoc		—	—	117	9⅛	9	9	—⅛
63⅝	37	WalMrt	.28	.5	31	5701	62⅝	61¼	61⅞	—⅜
31⅝	18½	WalMt wi		—	—	846	31⅝	30⅝	31	—½
59¼	37⅝	Walgrn	.80	1.7	18	689	48⅝	47⅝	48¼	—⅛
31½	22⅝	WalCS s	.46	1.9	13	106	24⅝	23⅝	24⅝	+¼
7⅝	3½	WraCpf	.327	7.5	16	77	4⅝	4½	4⅝	—
65⅝	44½	WarnL s	1.52	2.3	20	3761	66⅛	64⅝	65⅝	—⅜
32⅝	27	WashGs	2.04	6.8	12	54	30⅛	29⅝	29⅞	—⅛
29⅝	19½	WashNat	1.08	5.1	79	60	21⅝	21⅝	21⅝	—⅛
311	232½	WshPst	4.00	1.5	17	127	262½	260	262½	+½
31⅝	25	[illegible]	2.48	8.5	11	82	29⅛	29⅛	29⅛	—
42⅝	25½	Waste s	.36	.8	33	6821	42⅝	42	42⅜	—¼
26⅝	14⅝	WatkJn	.48	3.0	8	37	16	16	16	—
11	5½	Waxman	.12	2.0	8	9	6⅛	6⅛	6⅛	—⅛
12	7⅝	WebbD	.05e	.4	7	94	8½	8⅜	8⅜	—
2⅝	¾	Wedgtn		—	—	2	2	2	2	—
32½	26½	WeinRl	1.88	6.7	31	154	27⅝	27⅝	27⅝	+⅛
14⅝	7⅝	Weirt	.44e	6.8	8	11	9½	9⅝	9⅝	—⅛
37½	27⅝	WeisMk	.60	2.1	15	34	29⅝	29	29	—
43	23½	Wellmn	.12	.5	14	2577	27⅝	26⅝	26⅝	—⅜
87½	64⅝	WellsF	4.00	5.3	7	813	76⅝	74⅝	75	—1⅛
39	30½	WelF pf	3.85e	9.5	—	2	31	31	31	—
37	31⅛	WelF pf	3.31e	10.3	—	40	32	31⅝	32	—
7⅛	3⅝	Wendys	.24	3.8	24	2219	6⅝	6⅝	6⅝	—⅛
22⅝	16⅝	West	.40	2.3	14	31	17⅝	17	17⅝	—
52	48	WPen pf	4.50	9.1	—	z10	49½	49½	49½	—⅛
56⅝	28½	WtPtPs		—	16	4	37⅝	37¼	37¼	—⅜
18⅝	15½	WstctrE s	.80	—	17	11	17⅝	17⅝	17⅝	+⅛
18½	6⅝	WCNA		—	—	154	15⅝	15⅝	15⅝	—⅛
16⅝	13	WIGs pf	1.80	13.2	—	16	13⅝	13⅝	13⅝	—⅜
13⅝	8⅝	WstGR n		—	13	13	9⅝	9⅝	9⅝	—⅛
21⅝	13	WstMn s	.39e	2.6	—	50	15⅝	15⅝	15⅝	+⅛
1⅝	⅛	WUnion		—	—	4382	5/16	¼	⅜	
29⅝	5⅝	WUn pfA		—	—	121	19⅝	18	18	+½
13⅝	2¼	WUn pfB		—	—	173	5⅝	5	5⅛	—⅜
38⅝	30⅝	WstgE s		—	11	4738	36⅝	36⅛	36⅝	—⅛
23¼	17⅝	Wstec	1.99e	10.1	—	132	19⅝	19½	19⅝	+⅜
26⅝	21⅝	Wstpc pf	2.20e	9.6	—	23	23⅝	23	23	—⅜
28⅝	23½	Wstvco	1.00	4.0	8	542	25⅝	24⅝	24⅝	—1⅛
32⅝	23⅝	Weyerh	1.20	4.7	9	1962	25⅝	25⅛	25⅝	—⅛
48⅝	34	Weyer pr	2.62	7.5	—	37	35	34⅝	35	+⅛
47⅝	23	WhlbT n		—	28	238	43⅝	42⅝	43⅝	+¼
16⅝	7¼	vlWhPit		—	—	61	7⅝	7½	7⅝	—⅛
33½	25½	Whrlpl	1.10	3.9	11	2542	28⅛	27⅝	28	+¼
15⅝	12⅝	[illegible]		—	25	4	13⅛	13⅛	13⅛	—
36⅝	24⅝	Whitmn	1.06	3.8	28	939	27⅝	27⅝	27⅝	—⅛
13⅝	7½	Whittk s		—	7	11	10⅝	10⅝	10⅝	—
1⅝	⅛	vlWilird		—	—	11	⅛	⅛	⅛	—⅛
28⅝	8½	WilcxG	.10	1.0	18	25	10⅝	10⅝	10⅝	—
44⅝	28⅝	Willism	1.40	4.9	24	2559	29⅛d	28⅝	28⅝	—⅜
47⅝	40½	Willm pf	3.87	8.3	—	10	46⅝	46½	46½	—⅛
7⅛	5⅝	WilshrO	.20t	3.3	200	51	6	5⅞	6	—
19⅝	4⅝	Windmr		—	53	158	6	5⅝	5⅝	—
69⅝	48	WinDix	1.98	2.9	18	329u	69½	68¼	68⅝	—⅜
8	4	Winnbg	.10i	—	—	77	4⅝	4½	4½	—⅛
32⅝	26⅝	WiscEn	1.76	6.1	10	846	29⅛	28⅝	29	—⅛
24⅝	20⅝	WiscPS	1.62	7.7	12	125	21⅛	21	21⅛	—⅛
45⅝	31¼	Witco	1.72	4.8	26	2859	36⅝	36	36	—⅝
15⅝	10⅝	WolvrW	.16	1.3	12	75	12⅛	11⅞	12	—
36⅝	25⅝	Wolwth s	1.04	3.0	13	3216	34¼	33½	34⅛	—
19⅝	15⅝	WrldVl	1.96e	12.2	—	18	16⅛	16⅛	16⅛	—
57⅝	38⅝	Wrigley	.88	1.6	29	251	56½	54¼	54½	—2¼
14⅝	7⅝	WylerLb	.28	2.1	14	205	13⅝	13¼	13¼	—½
27½	18	Wynns	.60	2.6	14	58	22⅝	22	22⅝	+¼
		X-Y-Z								
60⅛	45⅝	Xerox	3.00	6.6	7	2261	46⅝d	45⅝	45⅝	—⅜
34	21¼	XTRA	.48a	2.1	—	5	23⅛	23½	23¼	+½
4⅛	1½	Zapata		—	—	290	1⅝	1½	1⅝	—
12	5½	Zemex		—	—	14	5½d	5⅜	5⅜	—¼
5/16	⅛	Zemex rt		—	—	74	5/16	¼	¼	—1/16
19	7⅝	ZenithE		—	—	964	8⅛	8	8	—⅛
21½	13½	ZenNtl	.88	5.9	9	47	15	15	15	—
9⅝	5⅝	Zenix	.95	15.8	—	187	6⅛	6	6	—
18½	12⅝	Zero s	.40	2.8	14	48	14⅝	14⅜	14⅜	—⅜
50⅝	34⅝	Zurmin	.76	1.5	22	225	50	49	49⅝	—½
12⅝	10⅝	Zweig	1.31e	10.6	—	315	11½	11⅜	11⅜	—⅛
10	9	ZweigTl	.96	10.4	—	1023	9¼	9⅛	9¼	+⅛

LLOYDS EUROFINANCE NV

Pursuant to the listing on The International Stock Exchange of debt securities of Lloyds Eurofinance NV, copies of that company's audited accounts for the year ended 31 December 1989 are available from:—

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Société Anonyme

Siège social: Luxembourg, 2, boulevard Royal

R.C. LUXEMBOURG B-7237

Messieurs les actionnaires sont priés d'assister à

l'Assemblée Générale Extraordinaire

qui se tiendra le 25 juillet 1990 à 11 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg, pour délibérer sur le suivant:

ORDRE DU JOUR

1) Modification du statut légal de la société pour en faire une société d'investissement à capital variable (SICAV) sans changer sa forme de société anonyme ni son statut d'organisme de placement collectif.
En conséquence modification de l'article 3 des statuts actuels pour lui donner la teneur suivante:
"Article 3:
La société a pour objet exclusif de placer ses fonds en valeurs mobilières dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.
Les actions de la société sont destinées au placement dans le public par une offre publique ou privée.
La société peu prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet, en restant toutefois dans les limites tracées par la loi du 30 mars 1988 relative aux organismes de placement collectif."
2) Remplacement du texte actuel des statuts par un texte nouveau. Le texte nouveau est conforme au nouveau statut de LUXFUND comme SICAV. De plus il comporte notamment les modifications suivantes par rapport aux statuts actuels:
— la durée de la société est illimitée:
— la société peut à tout moment émettre des actions de catégorie A qui doivent être entièrement libérées:
— les actions des catégories A et 0 peuvent être rachetées:
— les statuts sont adaptés aux modifications récentes de la loi du 10 août 1915 concernant les sociétés commerciales.

Le texte complet des Statuts comprenant les changements proposés est disponible et peut être obtenu sur demande au siège social de la Société au 2, boulevard Royal à Luxembourg.

Les décisions sur les points de l'ordre du jour ne pourront être prises qu'à la condition que la moitié des actions en circulation soit présente ou représentée à l'assemblée et qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Pour être admis à l'assemblée, les propriétaires d'actions du porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.

Le Conseil d'Administration

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
34⅞	23	A&W Bd		—	27	505	33	32	32¼	— ½
14⅞	5¼	ACC Cp	.16	1.3	—	84	13	12½	12½	— ¾
26	14½	ADC		—	15	377	23½	23	23⅝	— ⅜

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
10¼	8¾	AIM Str	1.08	13.1	—	47	8⅝	8¼	8¼	— ⅛
12⅝	6½	AMC		—	—	13	8⅝	8¼	8¼	— ¼
3	1⅝	ADI	.05e	2.7	—	5	1⅞	1⅞	1⅞	—
3⅝	1	ARC		—	—	23	1⅝	1⅝	1⅝	+ ⅛
25⅞	9¼	AT&E		—	—	379	17⅝	17⅛	17⅛	— ¼
1⁹⁄₁₆	¾	ATTC wt		—	—	1	1⅛	1⅛	1⅛	
13⅝	7⅝	ATI		—	21	1276	13⅝	13	13¼	+ ⅜
67¼	47¼	ATT Fd	2.41e	4.5	—	55	54⅛	53	53⅝	— ⅛
		S								
28½	23⅛	SJW	1.86	7.7	15	30	24⅛	23⅝	24⅛	+ ⅛
12⅝	5⅝	SPI Ph	.09	1.2	7	49	7⅝	7¼	7¼	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

MITI Lends Its Weight To Japan's Turn Inward

The Associated Press

TOKYO — The government ministry that helped engineer Japan's export-fueled economic boom said in a report approved Thursday that the country must now turn inward and set its house in order.

Funding priorities, once almost exclusively targeted to industrial growth, should shift to Japan's frayed infrastructure and frustrated consumers, according to the advisory report approved by the Ministry of International Trade and Industry.

While short on specifics, MITI's vision for the 1990s addresses many of the demands for economic reform made by the United States in talks that led to an agreement last month on ways to tackle the U.S. trade deficit with Japan.

These include a push for more spending on public works such as roads and sewers — "areas in which Japan lags behind other major developed nations," as a summary of the MITI report acknowledged.

The report also urges that Japan make life easier for its high-paying consumers, who should have "the opportunity to choose what to purchase and the chance to decide what price to pay."

This was an oblique admission that prices have been kept artificially high by government-protected home markets, where the staple food, rice, costs several times more than on world markets.

MITI's criticism seems to contradict its annual white paper, issued two weeks ago, which concluded that the high trade surplus with the United States was caused by natural factors, not closed markets.

Thursday's report also warned, however, that manufacturing is still vital to Japan's economy. It recommended that the government nearly double funding of research and development, to about 1 percent of gross national product.

Kunio Morikiyo, director of MITI's Policy Planning Office, denied at a news briefing that the push for internal reform was a response to the so-called Structural Impediments Initiative talks with the United States.

Essar: An Indian Challenge

By Sanjoy Hazarika
New York Times Service

BOMBAY — In the last decade many young, aggressive entrepreneurs have flourished in India by forming joint ventures with foreign corporations, tapping the subcontinent's vast domestic markets and challenging the traditional power of older, family-held industrial groupings.

Typical of this new generation of industrialists are concerns like the Essar group of companies. It has grown from a small iron-ore exporting firm in the 1960s into a shipping, mining, oil-exploration and steel-producing corporation with assets of nearly 2 billion rupees ($114.2 million).

Recently, Essar signed an agreement with Bechtel Corp. of the United States to help it set up two projects in India. One is a $120 million plant to produce iron-ore pellets in southern India, with much of the production to be exported.

The second is a $700 million plant in eastern India that is to convert bauxite into alumina. The annual capacity of this plant will be about 1 million tons, and 75 percent of its production is marked for export for conversion into aluminum.

"We wanted to diversify from shipping and the oil sector, and that is why we went into heavy industry," said Shashikant Ruia, the elder of two brothers who run the group, in an interview.

The Ruias hold a 40 percent equity stake in their companies. They had owned 100 percent until 1985, when they opened the doors to public investment. The first issue was oversubscribed.

The slow liberalization of the Indian economy by the previous government of Rajiv Gandhi helped create a climate in which the spirit of enterprise could flourish.

As a result, scores of companies went to the stock market with equity issues that were snapped up by hundreds of thousands of new investors.

One consequence was the emergence of a new group of middle-level corporations and entrepreneurs like Essar, which took its name from the initials of the Ruia brothers: S, for Shashikant, and R, for Ravikant. Other fast-growing companies include computer makers, television manufacturers, video- and audio-cassette makers and auto-parts plants.

Essar's rapid growth began when it ventured into port construction and the building of deep-sea pipelines to carry gas and oil from the Arabian Sea to onshore production facilities. Now the brothers are considering entering the service sector.

"We are looking for opportunities in export-oriented industries and areas where we will replace foreign input and resources in the country," said Mr. Ruia, who is 47.

Mr. Ruia said the government of Prime Minister Vishwanath Pratap Singh had made life easier for industrialists by announcing a set of initiatives aimed at encouraging foreign investment and increasing domestic production.

These moves include easier access to imported capital goods and raw materials, allowing export-oriented companies to operate without industrial licenses in free trade zones and easing the rules on collaborations with foreign companies.

Taiwan Posts Lower Trade Surplus for Half Year

The Associated Press

TAIPEI — Taiwan's trade surplus during the first half of this year was $4.94 billion, down 20.1 percent from the surplus in the same period last year, the government announced Thursday.

However, the monthly surplus for June was $1.09 billion, up 22.8 percent from a year earlier, the Directorate General of Budget, Accounting and Statistics said.

Officials attributed the reduced half-year surplus to lower exports. Higher wages and production costs have weakened Taiwan's competitiveness in foreign markets.

Exports in the first six months totaled $31.87 billion, down 0.8 percent from the first half of 1989. Imports were worth $26.93 billion, an increase of 3.9 percent, the agency said.

Taiwan's surplus with the United States, its largest trading partner, totaled $4.04 billion in the first half of 1990, down 27 percent from a year earlier.

■ Acer Buying Altos

Taiwan's Acer Group will buy all the shares of U.S.-based Altos Computer Systems in a transaction worth $94 million, according to a statement issued in Taipei and quoted by Reuters.

Acer Group, Taiwan's largest personal computer maker with revenue of $700 million in 1989, will purchase all the outstanding Altos shares at $8.35 each, net, in cash. Nontendering shareholders will receive the $8.35 in cash in the subsequent merger.

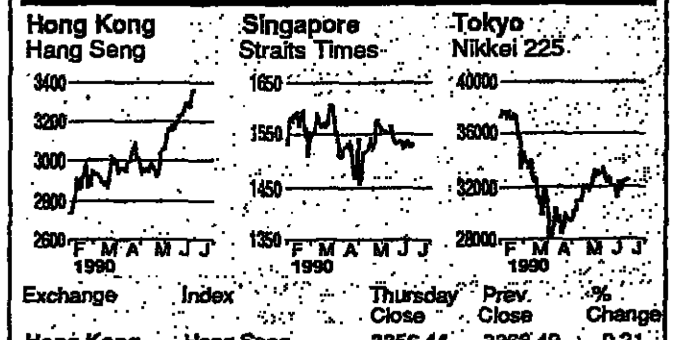
Altos will operate as an independent subsidiary of Acer, whose listed arm is Acer Inc., the Taiwan company said. It added that the Altos president, Ron Conway, would remain with the company.

Altos makes networked, multiuser computer systems. It had 1989 sales of $140 million.

AAC Acquisition Corp., an Acer subsidiary, will make the tender offer. Alex. Brown & Sons Inc. is acting as financial adviser to Acer, while Morgan Stanley & Co. is acting as financial adviser to Altos.

The planned acquisition has been approved by the boards of both companies.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3356.44	3363.49	-0.21
Singapore	Straits Times	1533.48	1528.25	+0.34
Sydney	All Ordinaries	1557.50	1541.10	+1.06
Tokyo	Nikkei 225	32351.67	32445.92	-0.29
Kuala Lumpur	Composite	592.98	586.39	+1.12
Bangkok	Book Club	935.40	950.28	-1.57
Seoul	Composite Stock	723.10	735.30	-1.66
Taipei	Weighted Price	4524.55	4677.18	-3.26
Manila	Composite	870.48	837.82	+3.90
New Zealand	Barclays	1797.66	1801.42	-0.21
Bombay	National Index	456.73	438.94	+4.05

Sources: Reuters, AFP — International Herald Tribune

Bankers Welcome Fall In Philippine Currency

Reuters

MANILA — Philippine bankers welcomed Thursday a government forecast that the peso would continue to fall gradually against the U.S. dollar. This would help make the country's exports competitive and narrow the trade gap, they said.

The government has forecast that the peso will fall to 24.50 to the dollar by end of 1990, a decline of about 9 percent from 22.45 at the start of the year.

The Department of Budget and Management, announcing the proposed budget for 1991 on Wednesday, said the currency would probably continue to drop to an average 26.25 next year.

The local currency has been slipping, reaching a low of 23.44 to the dollar on Wednesday. It averaged 21.73 for the whole of 1989, according to the Bankers Association of the Philippines.

Private analysts said the government was on the right track in allowing the currency to fall, as that would encourage exports.

But they added that it must not be allowed to undermine the drive to curb inflation, which eased to 12.2 percent in June from 13.1 percent a month earlier. They said government efforts to lower domestic interest rates could also push the peso down.

"People who are buying dollars have their eyes focused on how much the government would lower the interest rate on the peso," said Joseph Roxas, economic and stock analyst at R. Coyiuto Securities Inc. Current yields on Treasury bills average around 22 percent, against 26 percent in March.

The Central Bank said one factor that has led to the continuing depreciation of the peso against the dollar is the growing current-account deficit.

The deficit ballooned to $917 million in the first four months of this year, from $491 million in January to March, causing the overall balance of payments to post a deficit of $514 million, against a surplus of $348 million for the whole of 1989.

According to government figures, Filipino workers in Asia and the Middle East send home around $1 billion a year. But bankers and analysts say the figure is probably around $3 billion, with much of the money circumventing the banking system.

Japanese Form Group to Build Space Rockets

Agence France-Presse

TOKYO — Seventy-five private Japanese firms launched a consortium Thursday to build the H2 rockets being developed by the National Space Development Agency.

Rocket Systems Inc., capitalized at 484 million yen ($3.2 million), will place orders to manufacture the rockets and deliver them to the agency, company officials said.

It will also do business for foreign companies planning to launch satellites, they added.

The first of the H2 rockets, 49 meters long and capable of launching a satellite weighing two metric tons, is scheduled to be launched in 1993.

Leading members of Rocket Systems include Mitsubishi Heavy Industries Ltd., Kawasaki Heavy Industries Ltd., NEC Corp., Nissan Motor Co. and Mitsubishi Corp.

Thai Rice Exports Fall Nearly 50%

The Associated Press

BANGKOK — Thailand's rice exports fell nearly 50 percent in the first six months of this year from the same period of 1989, hurt by sudden Vietnamese competition, according to officials and analysts.

They predicted that Thailand, the world's No. 1 rice exporter, will sell far less in 1990 than its record exports last year.

Rice is the second-largest export item in Thailand, behind garments; 65 percent of the population is involved in farming.

Thailand exported 1.8 million tons between January and June, down from 3.5 million tons in the first half of 1989, said Duangporn Rodthya, chief of the Commerce Ministry's rice section.

Analysts said strong competition from Vietnam, bad weather and insect damage to crops caused the weaker performance. China also bought four times as much Thai rice as usual last year because its own crops were damaged by bad weather.

Thailand exported 5 million tons of rice in 1988 and a record 6.1 million tons in 1989. But sales may fall below 3.6 million tons this year, a 41 percent drop from last year, said Nophadol Peerasthien, an analyst at Bangkok Bank Ltd. That would be the smallest amount exported since 1983.

World market rice prices are much lower this year, so Thai farmers are earning even less, Mr. Nophadol noted. In 1989, farmers made about $67 above costs for every ton produced. That margin is less than $8 this year.

Mr. Nophadol said the decline in exports may reflect the country's industrialization, because production of less valuable commodities such as rice is giving way to manufacturing and to specialized crops that command higher prices, such as fragrant rice.

"Thailand is achieving more value-added to its products," Mr. Nophadol said. "It is graduation to a higher level of economic development."

Mr. Duangporn noted that in just a few years, Vietnam has gone from a rice importer to the world's third-largest exporter. It has been selling low-grade rice at $250 a ton, $40 less than the Thai price.

But analysts said Vietnam may not be able to fulfill its commitments to sell 2 million tons this year.

The drop in exports will not harm Thailand's economy as much as it could have several years ago because rice is no longer as important, said Viraphong Vachraitith, assistant manager of Bangkok Bank's research department.

Thailand's biggest export now is garments, which this year will earn twice as much as rice.

Compass Edges Higher On First Day of Trading

Reuters

SYDNEY — Compass Holdings Ltd., which hopes to be flying as Australia's third domestic airline soon after Nov. 1, went on the Australian stock exchanges Thursday and rose to a high of 57 Australian cents (44 cents) before closing at 51 cents, just above the 50 cent issue price.

"You would have expected a better premium," a senior dealer said, "somewhere between 10 to 15 percent."

Tomson Acquires 10% Holding in Macao Company

Reuters

HONG KONG — Tomson Pacific Ltd. said Thursday it had agreed to acquire 200,000 shares, or 10 percent, of the issued share capital of Sociedade de Turismo & Desenvolveimento Insular SARL, which is based in Macao, for 50 million Hong Kong dollars ($6.4 million).

The company owns 767,373 square meters (919,000 square yards) of land on the island of Coloane in the Portuguese-administered territory of Macao. It intends to build a golf course on the land.

Sociedade de Turismo & Diversoes de Macao, which is owned by the Macao casino tycoon, Stanley Ho, is a substantial shareholder of Sociedade de Turismo & Desenvolveimento Insular. Mr. Ho is also a director of Tomson Pacific.

The vendors are Hotel Restaurant Holdings Ltd., George Harilela, Hari Harilela, Gary Harilela and Viable Co.

Tomson stock closed Thursday three Hong Kong cents higher, at 80 cents.

ADVERTISEMENT

INTERNATIONAL FUNDS — July 5, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

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(w) Amrais FL 154.10
(w) America-Fund (LE) $ 172.18
(w) Asian Tigers Fund $ 35.79
(w) LDC Risk Inv.fund $ 1040.36
(w) Trans Europe Fund FL 58.30
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(d) AIG Amer.Eq.Trust $ 25.81
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(w) Investment Units $ 108.19
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(m) Alpha Global Fund $ 221.81
(m) Alpha Hedge Fund $ 230.72
(m) Alpha Pacific Fund Ltd. $ 152.52
(m) Alpha Short Fund Ltd. $ 182.88
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(w) Heisei Japan Fund Y 16440.00
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(w) Arral Int'l hedge Fund $ 89.97
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(b) Netherlands Fixed Income FL 100.13
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(w) INTERECU FUND 'A' ECU 251.39
(w) INTERECU FUND 'B' ECU 1052.66
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(f) France Monetaire FF 10,759.76
(f) ECU ECU 1,389.10
(f) US$ $ 1,442.16
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(w) Europe du Centre DM 2,848.41
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(w) Japon YEN 147,420.00
(w) Amerique du Nord $ 1,040.37
(w) Sud-Est Asiatique $ 1,037.70
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.5901
(w) DM DM 32.4317
(w) GBP £ 12.0824
(w) International Managed $ 11.4231
INTER EQUITY
(w) French Offer $ 19.06
(w) Pacific Offer $ 24.59
(w) North American Offer $ 12.58
(w) European Class $ 12.06
(w) Australia Class $ 10.11
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.42
(w) Int'l Bond Fund (Sicav) $ 11.38
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.48
(w) Asian Income Fund $ 8.81
(m) Dual Futures Fd. Class A Units $ 103.24
(m) Dual Futures Fd. Class B Units $ 103.32
(m) Dual Futures Fd. Class C Units $ 98.88
(m) Dual Fut. Fd. Class D Units $ 97.48
(w) Diverbond SF 77.95
(w) The Dragon Fund Sicav $
(w) FIF Int. Switz. SF 185.93
(w) FIF-Internat. Div.A $ 20.32
(w) FIF-Internat. Div.B $ 21.37
(w) FIF Internat.America $ 16.60
(w) FIF Internat.Pacific £ 40.09
(w) FIF Internat.Europe $ 35.38
(w) FIF Internat.Japan Y 1,222.00
(w) FIF Intl. S'pore+Malay. SG$ 18.14
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 103.68
(w) France Blue chips No 1 FF 134,996.27
(m) Galaxy Futures Fd Ltd $ 110.34
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.02
(w) Indosuez Mult. Div. A $ 131.99
(w) Indosuez Australia Fund $ 4.970
(w) Indosuez Hong Kong Fund $ 18.725
(w) Indosuez Mult. Div.B $ 293.85
(w) Indosuez Multibonds US$ $ 108.81
(w) Indosuez Multibonds YEN Y 10,242.00
(w) Indosuez Mult. DM DM 104.90
(w) Int'l Bond Fund $ 10.83
(w) IBA Japan Res. Gr. Fd. Y 1,487.80
(w) IPNAS $ 1120.00
(w) Japan Fund $ 14.21
(w) Japan Warrant Fund $ 8.83
(w) Malacca Fund $ 16.91
(w) Managed Trust $ 38.20
(w) Manila Fund $ 8.20
(d) New Zealand Fund $ 7.42
(w) Japan Fund $
(w) North American Fund $ 34.46
(d) Oriental Ventures Trust $ 51.35
(w) Pacific Trust HK$ 26.27
(d) Pacific Warrant Trust $ 8.835
(w) Precious Metals Trust $ 9.125
(w) Sing. & Malay. Trust $ 14.785
(d) Worldwide Growth Fund $ 9.730
(w) The Siam Fund $ 21.48
(w) Pacific Gold Fund $ 12.09
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1029.42
(w) Daiwa LCF Rothschild $ 1021.38
(w) Ecu D'Or ECU 87.17
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1171.78
(b) Source Sicav $ 11.98
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cortiler BP Fixed Inc.Fund DM [illegible]
(b) Cortiler BP General Fund DM [illegible]
(b) Eagle Fund LF 9522.00
(d) Europe Japon Fund $ 18.50
(d) Governm. Sec. Fund* $ 68.22
(w) Leicom $ 2783.98
(d) Opportunities Fund $ 108.40
(b) Prifrad $ 552.36
(b) Primo fund DM 52.96
(w) Rente Plus SF 22.941
(w) Select. Horizon Dev. FF 56061.22
(w) Select. Horizon FF FF 48440.38
(b) Star Conv.Fund FL FL 18,444.00
(b) Star Conv.Fund USD $ 105.78
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 70.80
(w) Intelsec Chf. SF 1729.19
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.48
(d) Non-$ Money Market DM 32.01
(d) $ Bond $ 13.88
(d) Non-$ Bond DM 38.50
(d) European Equities $ 10.92
(d) Global Equity $ 18.46
(d) Global Bond $ 14.18
(d) Global Bond & Equity $ 15.39
(d) Pacific Equities $ 18.17
(d) Prec. Mets/Min. Secs $ 6.16
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.24
(f) European Securities Fd. ECU 14.75
(f) French Securities Fund FF 738.09
(f) North American Secu.Fund $ 13.18
(f) Pacific Basin Secu. Fund $ 9.22
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,075.02
(d) Fructilux-Obl.Euro ECU 1,122.28
(w) Fructilux-Act.Fses FF 7,087.48
(w) Fructilux-Act.Euro ECU 1,397.13
(d) Fructilux court terme FF 6,197.88
CALLANDER
(w) Callander Emer. Gr. $ 122.00
(w) Callander F-Asset $ 99.48
(w) Callander F-Austria AS 1,491.29
(w) Callander F-Spanish. Ptas 9,826
(w) Callander Swiss Gr. SF 159.87
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 97.58
(w) Capital Italia SA $ 43.78
CCF - GAMMA
(w) CM Actibonds $ 35.35
(w) CM Global Growth $ 11.07
(w) Elysees Court Terme FF 61,791.11
(w) Elysees Long Terme FF 56,778.48
(w) Elysees Monetaire FF 64,404.39
(w) EMF Sterlings (A & B) £ 540.11
(w) EMF Dutch Gul.(A&B) FL 1027.15
(w) EMF D-Mark (A&B) DM 989.89
(w) EMF Ecu (A & B) ECU 1,041.63
(w) EMF US Dollar (A & B) $ 1,085.19
(w) EMF Yen (A & B) YEN 99183.00
(d) Europe Prest. Fd A ECU 11.09
(d) Europe Prest. Fd B ECU 13.03
(d) Euro. Smlr Cos. Fd.A ECU 15.42
(d) Euro. Smlr Comp.Fd.B ECU 15.42
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,379.26
(w) CFI Long Terme FF 1111533.58
CIC GROUP
(d) Oblicic Monetaire FF 12286.13
(d) Oblicic Court Terme FF 12252.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1389.19
(d) Citicurrencies Managed $ 177.10
(d) Citiinvest Ecu Income ECU 1373.28
(d) Citiinvest Manag. Growth $ 1263.43
(d) Citi.Manag.Growth Euro ECU 1097.04
(d) Citiinvest Selector $ 958.91
(d) Citiinvest Guardian $ $ 1117.40
(d) Citiinvest Guard. Euro ECU 1094.88
(d) Citiport NA Equity $ 144.08
(d) Citiport Jap. Equity Yen 10,376.00
(d) Citiport UK Equity £ 119.63
(d) Citiport S.Asian Eq. $ 143.82
(d) Citiport Cont.Euro. Eq. ECU 160.16
(d) Citiport N.A.S Bond $ 117.43
(d) Citiport Euro Bond ECU 106.12
(d) Citiport AS.Pac.Bd. YEN 11,043.00
CITITRUST
(w) US.$ Equities $ 217.95343
(w) US.$ Bonds $ 12.67293
(w) US.$ Money Market $ 13.35309
(w) Citiland $ 927.93438
(w) Citiperformance Ptf S.A $ 10.37914
(w) Global Equities $ 9.73108
(w) Global Money Markt. $ 12.31880
(w) Global Bonds $ 11.21600
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 18.85
(w) Bond: Ecu Multicur. ECU 10.26
(w) Equity: United Kingdom £ 9.97
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 16.38
(d) Actions Europeennes ECU 15.46
(d) Actions Francaises FF 103.17
(d) Actions Int. Div. FF 106.50
(d) Actions Japon Y 2150.34
(d) Actions Nord-Am. $ 15.92
(d) Court Terme ECU ECU 15.54
(d) Court Terme FRF FF 103.79
(d) Court Terme USD $ 15.04
(d) Oblig. Europeenes ECU 15.49
(d) Oblig. Francaises FF 104.07
(d) Oblig. Int. Rendt. $ 16.24
(d) Oblig. Int. diversifiees FF 103.95
(d) Oblig. Int.Div.Sensib.Red FF 103.95
(d) Oblig. N. Americaines $ 15.14
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.00
(d) Bond Valor Swf SF 97.30
(d) Bond Valor US-DOLLAR $ 122.70
(d) Bond Valor D-mark DM 101.68
(d) Bond Valor Yen Y 9,960.00
(d) Bond Valor £ Sterling £ 97.22
(d) Convert Valor Swf SF 149.35
(d) Convert Valor US-DOLLR $ 172.92
(d) CSF International SF 134.75
(d) Actions Suisses SF 656.75
(d) Europa-Valor SF 237.75
(d) Energie-Valor SF 157.50
(d) Canasec SF 522.00
(d) Ussec SF 702.00
(d) Pacific-Valor SF 162.25
(d) CS Eq. Blue Chips A DM 284.62
(d) CS Eq. Blue Chips B DM 284.62
(d) CS Gold Valor $ 127.09
(d) CS Ecu Bond A ECU 98.16
(d) CS Ecu Bond B ECU 120.31
(d) CS Euro Finance Fd 'A' DM 253.20
(d) CS Euro Finance Fd 'B' DM 253.20
(d) CS Europa Bond 'A' DM 244.77
(d) CS Europa Bond 'B' DM 267.77
(d) CS Gulden Bond A FL 95.17
(d) CS Gulden Bond B FL 111.48
(d) CS Hispano Iberia Fd 'A' PTS 26,880.00
(d) CS Hispano Iberia Fd 'B' PTS 370.14
(d) CS Prime Bond 'A' DM 88.72
(d) CS Prime Bond 'B' DM 100.34
(d) CS Short-T. Bd DM A DM 96.05
(d) CS Short-T. Bd DM B DM 112.91
(d) CS Short-T. Bd $ A $ 100.46
(d) CS Short-T. Bd $ B $ 122.54
(d) CS Money Market Fund $ 1516.30
(d) CS Money Market Fund DM 1304.52
(d) CS Money Market Fund £ 1677.46
(d) CS Money Market Fd Yen Y 127350.00
(d) CS Tiger Fund $ 624.91
DIT INVESTMENT FFM
+(d) Concentra DM 54.44
+(d) Int'l Rentenfond DM 71.79
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 13.73 Offer $ 14.480
(d) Cap.: Bid $ 21.43 Offer $ 22.598
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8627
(d) Short Term 'A' (Distr) $ 0.5665
(d) Short Term 'B' (Accum) $ 1.2786
(d) Short Term 'B' (Distr) $ 0.9877
(w) Long Term $ 22.4162
ELDERS SECURITIES INC.
W. Rafter, (212) 572-0440
(d) EFF $ 328.86
(d) ESP $ 164.39
ELDERS SWITZ. (022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 117.75
(w) Elders Aus Bid A$ 86.75 Offer A$ 93.75
EQUIFLEX LIMITED
(w) Europe A FL 12.57
(w) North America A FL 10.15
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.99
EURO PACIFIC ADVISERS Ltd.
(w) Maisara Y 125,583.00
(w) Pacific Horizon Invt. Fd $ 2317.57
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 11.76
(d) Ecu Bond Ptfl. ECU 10.38
(w) Oriental Equity Ptfl. $ 11.60
(w) European Equity Ptfl. $ 16.31
(w) Nordic Equity Ptfl. $ 16.89
(w) Amer. Mat. Equity Ptfl. $ 10.89
(d) Western Pac. Equity Ptfl. $ 11.97
(d) Mediterranean Equity Ptfl. $ 12.42
(d) British Equity Portfolio £ 10.75
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.04
(d) Sterling Sh. Term Asset Ptfl. £ 10.23
(d) North American Bond Ptfl. $ 10.17
(d) Multi-Currency Bond Ptfl. $ 10.36
(d) Sterling Bond Portfolio £ 9.93
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.36
(d) Fidelity Conv. Sec. Portf. $ 10.41
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.85
(d) Fidelity Amer. Assets $ 141.19
(d) Fidelity Australia Fund $ 14.86
(d) Fidelity Dir. Svgs.Tr. $ 176.45
(d) Fidelity Pacific Fund $ 378.97
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.89*
(d) Balanced Portfolio-unhedg $ 11.03*
(d) Fidelity Discovery Fund $ 17.78
(d) Fidelity Far East Fund $ 74.67*
(d) Fidelity Frontier Fund $ 23.51
(d) Fidelity Global Ind. Fd $ 14.98
(d) Fidelity Global Selct Fd $ 15.07
(d) Fidelity Int'l. Fund $ 16.03
(d) Fidelity Orient Fund $ 113.98
(d) Fidelity Sect. Growth Fd. $ 41.12
(d) Fidelity World Fund $ 72.76
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.11*
(d) European Portfolio $ 2.09
(d) Japan Portfolio $ 1.35*
(d) South East Asian Portfolio $ 1.29*
(d) U.K. Portfolio £ 1.16*
(d) Intl. Bond Portfolio $ 0.92*
(d) Sterling Liquidity Ptfl. £ 10.14*
(d) Dollar Liquidity Portfolio $ 10.07*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 8.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l Growth fd $ 1.70
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedgell $ 112.47 Red. $ 113.00
(w) Gaia HedgeIII $ 219.90 Red. $ 220.76
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.764
(d) Canadian fund Can$ 0.8946
(d) British £ 2.313
(d) European Fund DM 6.809
(d) Eastern European Fd DM 5.234
(d) Asia Pacific Fd $ 2.284
(d) Japan Fund Y 749.90
(d) Australasian Fund $ 0.3400
(d) Global Resources Fund $ 0.8127
(d) Emerging Markets Fund $ 1.423
(d) International growth $ 3.020
(d) Sterling Bond £ 0.9713
(d) E.C.U. Bond Fund ECU 0.9467
(d) International Bond $ 1.176
(d) US$ Deposit $ 1.027
(d) Sterling Deposit £ 1.816
(d) French Franc Deposit Fd FF 10.34
(d) Sw. Fr. Deposit SF 5.141
(d) DM Deposit DM 5.318
(d) Yen Deposit Y 510.9
(d) Austr.Dollar Dep. Fd A$
(d) Global Conv. Bond Fd $ 18.13
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 978.47
(w) Scottish World Fund £ 212.9543
(w) State St. American $ 338.99
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.64
(d) Capital Rentinvest £ 131.12
(d) Rentinbel Distr. LF 9,439.00
(d) Rentinbel Cap. LF 11,034.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2514640
(w) GAM (CH) America SF 1305.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 2324.00
(w) GAM (CH) Pacific SF 1702.00
GENESEE FUND LTD - 18/06/90
(w) (B) Genesee Short $ 180.57
(w) (C) Genesee Opportunity $ 182.84
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St. Douglas, I. of Man 44-624-26037
(w) GAM Arbitrage Inc $ 234.30
(w) GAMerica Inc $ 257.96
(w) GAM Australia Inc $ 121.84
(w) GAM Asean Inc $ 184.57
(w) GAM Bond Fund Inc U.S Ord. $ 188.64
(w) GAM Bond Fund Inc U.S Spe. $ 132.78
(w) GAM Bond Fund Inc. SF 89.28
(w) GAM Bond Fund Inc. £ 96.46
(w) GAM Bond Fund Inc. DM 85.91
(w) GAM Bond Fund Inc. Y 14,012.00
(w) GAM Boston Inc $ 234.02
(w) GAM Ermitage $ 32.32
(w) GAM Europa Fund $ 106.73
(w) GAM European Inc. $ 125.56
(w) GAM Franc-Val Inc. SF 220.25
(w) GAM France Inc FF 1706.13
(w) GAM Global Fund $ 139.24
(w) GAM High Yield Inc. $ 93.98
(w) GAM Hong Kong Inc. $ 237.05
(w) GAM International Inc. $ 174.94
(w) GAM Japan Inc. $ 588.61
(w) GAM Money Mkts. Fund $ 100.21*
(w) GAM Money Mkts. Fund £ 100.38*
(w) GAM Money Mkts. Fund SF 100.23*
(w) GAM Money Mkts. Fund DM 100.19*
(w) GAM Money Mkts. Fund Y 10,019.80*
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 107.28
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 102.39
(w) GAM Mlti-Mgr Fd - Trading $ 98.24
(d) GAM North America Fund $ 100.11
(d) GAM Pacific Basin Fund $ 135.30
(w) GAM Pacific Inc $ 546.42
(w) GAM Restr. Fd. Inc. $ 151.58
(w) GAM Singapore/Malay Inc $ 278.41
(w) GAM Swiss Fr Spec Bd Fd SF 95.56
(w) GAM Value Inc. $ 182.45
(w) GAM Worldwide Inc $ 451.37
(w) GAM Tyche S.A. Class A $ 199.28
(w) GAM Universal ($e) Inc. SF 93.86
(w) GAM U.S. Inc. $ 173.57
(w) GAM Whitehorn Fund Inc. $ 148.27
(w) GAM ut Inc. $ 322.70
(w) GSAM Composite Inc. $ 224.97
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 68.06
(d) G.T. Asia Fund $ 15.81
(d) G.T. Australia Fund $ 26.81*
(d) G.T. Berry Japan Fund $ 39.87
(d) G.T.Biotechn./Health Fund $ 12.16
(d) G.T. Bond Fund $ 14.06
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.58
(d) G.T. Dollar Fund $ 21.71
(d) G.T. Europe Fund $ 38.30
(d) G.T. Emerging Mkts Fund $ 18.08
(d) G.T. Euro. Small Cos. Fund $ 39.66
(d) G.T.Global Small Cos.Fund $ 18.41
(d) G.T.Global Techno. Fd. $ 17.80*
(d) G.T. Hong Kong Fund $ 31.91
(d) G.T. Honshu Pathfinder $ 14.34
(d) G.T. Investment Fund $ 13.39
(d) G.T. Japan OTC Stocks Fund $ 14.04
(w) G.T. Japan Sml Co.Fd $ 18.75
(d) G.T. Korea Fund $ 4.72
(d) G.T. Nat Res. Fd Gold Class $ 5.68
(d) G.T. Newly Ind. Countr. Fd $ 32.53
(d) G.T. Select Dollar Bd Ptfl $
(d) G.T. Select Int Bd Ptfl. $
(d) G.T. Select Gilt Ptfl. £
(r) G.T. Technology Fund $ 43.73
(d) G.T. U.K. Small Companies £ 8.60
(w) G.T. U.S. Small Companies $ 16.45
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.25
(d) HHF Japan Sm. Cos. Ptfl. $ 23.62
(d) HHF Pacific Portfolio $ 12.35
(d) HHF North Amer.Portfolio $ 5.24
(d) HHF European Portfolio $ 9.46
(d) HHF U.K. Portfolio $ 6.14
(d) HHF Global Portfolio $ 10.35
(d) HHF Fixed Interest Ptfl. £ 8.70
(d) HHF Dollar Liq. Ptfl. $ 0.7985
(d) HHF Sterling Liq. Ptfl. £ 1.0703
(d) HHF Invt. Cos. Ptfl. $ 11.06
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.133
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.306
(d) HPMS Dol. Sel Markets Ptfl $ 2.196
(d) HPMS Dol.Income & Gr. Ptfl $ 1.819
(d) HPMS Sterl. High Inc. Ptfl £ 0.576*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.48
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.82
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.97
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Ptfl Jap. Eq. Y 942.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.33
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.62
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.29
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.58
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.61
(d) H. S. Glbl Ptfl Glbl. Med. $ 9.37
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel (0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.29
(d) CSF (Balanced) SF 36.44
(d) European Equity Fund DM 21.77
(d) Intnl. Bond Fund $ 12.71
(d) Int. Currency U.S.Manag'd $ 28.12
(d) ITF Fd (Technology) $ 23.25
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 87.86
(w) Iam Bonds Fund-France FF 597.21
(w) Iam Bonds Fund-Deutschl DM 222.84
(w) Iam Bonds Fund-Japan Y 10,528.00
(w) Iam Bonds Fund-Switz. FS 226.44
(w) Iam Bonds Fund-U.S.A $ 186.22
(w) Iam Bonds Fund-Europe ECU 119.38
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 105.72
(w) Iam Europe luxe ECU 111.47
(w) Iam Europe 90/10 ECU 106.24
(w) Iam Europe 1992 ECU 112.45
(w) Iam Europe du Sud ECU 112.30
INTERSELEX GROUP
(d) Int.America Fund $ 17.73
(d) Int.Belgo Fund LF 3189.00
(d) Int.Europa Sicav LF 6950.00
(d) Int.Pacific Fund $ 1074.78
(d) Int.World Fund $ 97.41
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.80
(w) Class B (Global Equity) $ 10.81
(w) Class C (Global Bond) $ 10.82
(w) Class D (Ecu Bond) ECU 9.87
ISLAMIC MGMT FUND LTD $ 1142.48
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port, Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21392.00
(d) J.F Pacific Sec. Trust $ 28.53
(d) J.F Pacific Income Trust $ 92.25
(d) J.F Hong Kong Trust $ 81.28
(d) J.F European $ 13.88
(d) J.F International $ 15.31
(d) J.F Gib Convertibles Trust $ 13.30
KIDDER,PEABODY & Co.incorporated.
(b) Chesapeake Fund Ltd. $ 1264.40
(b) Stonehenge Ltd. $ 1857.15
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.87
(d) Emerging Asia Fund ECU 2.842
(d) European Fund ECU 2.09
(d) Japanese Fund ECU 1.98
(d) International Fund ECU 1.97
(d) North American Fund ECU 1.85
(d) Pacific Fund ECU 2.81
LIPPO ASIA LIMITED
(w) Java Fund $ 10.64
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3354
+(w) Lloyds Int'l Dollar $ 110.60
+(w) Lloyds Int'l Europe SF 280.40
+(w) Lloyds Int'l Growth SF 215.06
+(w) Lloyds Int'l Income SF 261.50
+(w) Lloyds Int'l N. America $ 175.90
+(w) Lloyds Int'l Pacific SF 195.10
+(w) Lloyds Int'l. Smaller Cos $ 18.73
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.94
(m) Mint Limited - Ordinary $ 42.88
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 21.87
(m) Mint Gtd Ltd - Series A $ 22.92
(m) Mint Gtd Ltd - Nov 1993 $ 20.15
(m) Mint Gtd Ltd - Jan 1994 $ 16.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.21
(m) Mint Gtd Ltd - Aug 1995 $ 11.54
(m) Ftme Mint Gtd Plc $ 122.12
(m) Mint Sp Res Ltd (BNP) $ 110.69
(m) Newcastle Guaranteed Ltd $ 11.94
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.73
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.30
(d) Multi-Curr. Bond Portfolio $ 15.16
(d) U.S.A Income Portfolio $ 9.29
(d) US Federal Securities $ 9.65
(d) World Nat Res Ptf. Share A $ 11.23
(d) World Nat Res Ptf. Share B $ 11.10
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. $ 11.42
(d) Canadian Dollar Ptfl. C$ 10.04
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolion £ 10.44
(d) US Dollar Portfolion $ 11.08
(d) Yen Portfolio Y 982.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.03
(d) Class B $ 10.86
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.52
(d) Class B $ 11.49
BASIC VALUE PORTFOLIO
(d) Class A $ 10.15
(d) Class B $ 10.12
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.312*
(d) Asia Super Growth Fund $ 14.82
(d) Dollar Man.Curr $ 14.80*
(d) Dollar Man. Port $ 2.316
(d) Gold & Prec. Metals $ 0.957
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income $ 2.426*
(d) Japan Dollar Perf. Fd $ 4.238
(d) Jersey Gilt £ 0.1690
(d) Nippon Warrant Fund $ 21.12
(d) Okasan Global Strat $ 18.82
(d) Pioneer Markets £ 3.144
(d) Sterling Man.Port £ 1.805
(d) Sterling Man. Curr. £ 17.89
(d) U.K. Growth £ 1.049*
NIMARBEN
(w) Class A $ 103.08
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.323
(d) NMB Dutch Fund FL 42.90
(d) NMB Real Estate Fund. FL 36.90
(d) NMB Euromix Fund LF 2.090
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.04
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.39
OBLIFLEX LIMITED
(w) Multicurrency $ 21.76
(w) Dollar Medium Term $ 17.19
(w) Dollar Long Term $ 15.91
(w) Japanese Yen Y 22.94
(w) Pound Sterling £ 15.75
(w) Deutsche Mark DM 12.92
(w) Dutch Florin FL 12.75
(w) Dutch Florin Multi. FL 10.33
(w) HY Euro. Currencies ECU 10.35
(w) HY Euro.Curr.Divi.Pay. ECU 10.36
(w) Swiss Franc SF 10.73
(w) Swiss Franc Divi. paying SF 10.65
(w) US Dollar Short Term $ 10.27
(w) Swiss Multicurrency SF 11.57
(w) European Currency ECU 14.25
(w) Convertibles $ 11.82
(w) French Franc F 103.94
(w) Swiss Multi-dividend SF 9.11
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 133.90
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 225.26
(w) Winch.Hold.-Intl.SerD ECU 1,192.16
(w) Winch.Hold.-Intl.SerF ECU 1,175.40
(w) Winchester Hold.-US$ $ 15.77
(w) Winch. Reser.Multi.Gvtbd $ 12.37
(m) Winch.Fut.Divers. $ 14.10
(m) Winch.Fut.Orion $ 77.98
PARIBAS-GROUP
(d) Belux Fund LF 11,539.00
(d) Cortexa International $ 135.35
(d) Ecupar ECU 1,411.89
(d) Luxor $ 7.96
(d) Moneyflow LF 10,048.00
(d) Parinter Fund $ 238.57
(d) Par US Treas. Bond 'Cl. B' $ 156.86
(d) Parbenelux ECU 197.07
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,219.00
(d) Paribas-Rente 'B' LF 1,406.00
(d) Parvest Obli-Franc 'A' $ 1,320.73
(d) Parvest Obli-Franc 'B' $ 1,320.73
(w) Parvest SF 942.09
(w) Parvest Obli-DM 'A' DM 1,179.85
(w) Parvest Obli-DM 'B' DM 1,314.75
(w) Obligestion SF 96.91
(w) Parvest Obli-Dollar 'A' $ 1,142.37
(w) Parvest Obli-Dollar 'B' $ 1,339.19
(w) Parvest Obli-Yen 'A' Y 104560.00
(w) Parvest Obli-Yen 'B' Y 116285.00
(w) Parvest Obli-Gulden 'A' FL 978.09
(w) Parvest Obli-Gulden 'B' FL 1,112.30
(w) Parsuisse SF 1,610.87
(w) Parjapon Y 3,448.00
PERMAL GROUP
(m) Drakkar Growth $ 2173.99
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Media Ltd. $ 874.37
(m) Nascal Ltd $ 1442.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 264.32
(m) Value N.V. $ 2037.45
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 36.88
(w) Asian Selection Fd. N.V. FL 52.49
(w) DP Amer. Growth Fd N.V. $ 27.89
(w) Eur. Growth Fund N.V. FL 64.34
(w) Japan Diversified Fund $ 46.72
(w) Leveraged Cap Hold $ 354.37
(w) Tokyo Pac. Hold. N.V. $ 265.71
PIONEER GROUP
(d) Pioneer Fund $ 22.88
(d) Pioneer II $ 18.57
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.55
(w) Putnam Em. Info. Sc. Tr $ 16.92
(w) Putnam Glob. High Growth $ 14.32
(d) Putnam High Inc. GNMA Fd $ 9.36
(d) Putnam Int'l Fund $ 12.72
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 101.10
(d) Rolinco FL 101.20
(d) Rorento FL 59.70
(d) Rodamco FL 76.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 193.87
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.348
+(w) RBC Canadian Fund Ltd C$ 13.90
+(w) RBC European Fund $ 14.18
+(w) RBC Far East&Pacific Fd $ 47.25
+(w) RBC Int'l Capital Fd $ 62.30
+(w) RBC Int'l Bond Fund Ltd. $ 12.83*
+(d) RBC Mon.Currency Fd $ 39.80
+(w) RBC North Amer. Fd $ 15.61
ROYAL TRUST ASSETMIX FUND
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.49
(d) Alpha Worldwide SF 4.92
(d) Alpha Japanese Y 1016.00
(d) Alpha Pacific Rim $ 1.45
(d) Alpha European ECU 1.33
(d) Gold Share $ 1.26
BOND FUNDS
(d) Sterling Pound £ 104.81
(d) US$ Bond US$ 118.39
(d) Deutschmark Bond DM 48.56
(d) Alpha Worldwide SF 49.94
RESERVE FUNDS
(d) Sterling Reserve £ 12.317
(d) US$ Reserve $ 11.253
(d) Deutschmark Reserve DM 10.945
SHEARSON LEHMAN HUTTON
(d) Oberta Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.15
(w) Equity Intl Inc $ 11.91
(w) Equity Global $ 1.31
(w) Equity Far East $ 2.10
(w) Equity Gold $ 0.85
(w) Equity Japan Y 140.80
(w) Equity Nordic $ 1.58
(w) Equity U.K. £ 1.18
(d) Equity Continental Europe £ 1.48
(d) Equity Mediterranean $ 1.29
(d) Equity North America $ 1.32
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.51
(w) Bond Intl Inc $ 6.57
(d) Bond Sweden SEK 10.58
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.18
(w) High Income Inc $ 1.00
(w) Multicurrency $ 1.2346
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF) SF
(w) SF Bonds A U.S.A $ 12.14
(w) SF Bonds B Germany DM 22.72
(w) SF Bonds C France FF 89.81
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.54
(w) SF Bonds F Japan Y 1439.00
(w) SF Bonds G Europe ECU 12.34
(w) SF Bonds H World Wide $ 12.32
(w) SF Bonds J Belgium BF 586.00
(w) SF Eq. K North America $ 12.93
(w) SF Eq. L W. Europe ECU 13.82
(w) SF Eq. M Pacific Basin YEN 1710.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 14.24
(w) SF Equities Q Gold Mines $ 11.21
(w) SF Equities R World Wide $ 13.045
(w) SF Short Term S France FF 121.80
(w) SF Short Term T Eur. ECU 11.85
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 58.03
(w) Svenska Select.Fd America Sh $ 13.05
(w) Svenska Select.Fd Asia Shares $ 8.90
(w) Svenska Select.Fd Germany DM 18.94
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.29
(d) Svenska Sel.Fd Nordic Shs $ 12.38
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.33
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 307.84
(d) AngloValor £ 182.74
(d) Asia Portfolio SF 625.23
(d) Convert Bond Selection SF 96.16
(d) Dollar Bond Selection $ 133.41
(d) D-Mark Bond Selection DM 106.50
(d) Ecu Bond Selection ECU 96.66
(d) Florin Bond Selection FL 110.87
(d) FranceValor FF 1891.95
(d) GermaniaValor DM 577.55
(d) Gold Portfolio $ 365.24
(d) ItalValor Lit 509379.00
(d) Japan Portfolio Y 35162.00
(d) SBC Ecu MMF. ECU 2775.62
(d) SBC £ MMF. £ 2817.29
(d) SBC Yen MMF. YEN 501,847.00
(d) SBC US$ MMF $ 6112.19
(d) SBC 100 Index Fund SF 1223.00
(d) SBC Sfr Bond A/B SF 1047.36
(d) Sterling Bond Selection £ 102.67
(d) Sw. Foreign Bond Selec. SF 101.20
(d) Swissvalor SF 414.00
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 117.80
(d) Yen Bond Selection Y 11232.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.69
(d) Class A-2 $ 10.99
(d) Class A-3 $ 10.82
(d) Class B-1 $ 10.61
(d) Class B-2 $ 10.91
(d) INCOME PORTFOLIO
(d) Class A $ 10.43
(d) Class B $ 10.39
TERMINVEST Tel: 40.70.93.89
(m) Dual Fut. Fd., cl. D Units $ 99.48
(m) Galaxy Futures Fd., Ltd. $ 110.34
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 10.93
(d) Pac.Invt. Fd. SA DM 20.90
(d) Pac.Invt. Wmts Fd.S.A. DM 17.54
(d) Pac.Invt. Warrants Fd.S.A. $ 5.95
(d) Thornton Kangaroo Fd Ltd. $ 10.02
(d) Thornton HK & China $ 14.80
(d) Thornton Japan Fund Ltd $ 35.65
(d) Thornton Orient.Inc. Fd Ltd $ 25.06
(w) Thornton Phil. Redev. Fd $ 36.65
(d) Thornton Tiger Fund Ltd $ 34.78
(d) Thor.Pacific Tech.Fd Ltd $ 10.43
(d) Thor.Lift. Dragons Fd Ltd $ 28.08
(d) Thor.Golden Opport.Fd $ 5.26
(d) Eastern Crusader Fund $ 11.12
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.87
(d) Malaysia $ 10.24
(d) Indonesia $ 9.56
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.84
(d) Eurobond $ 29.07
(d) Mortgage $ 14.06
(d) Overseas £ 29.28
(d) Tiger £ 47.98
(d) High Yield Bond £ 82.00
(d) Marunouchi £ 88.00
(d) Far Eastern £ 401.00
(d) Gilt £ 508.90
(d) Med Currency-Dollar $ 1.308
(d) Med Currency-Stlg £ 114.20
(d) 1992 £ 382.70
(d) Wall Street £ 243.80
(d) Hi Inc Gilt & Bulldog £ 96.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 944.96
(d) M-FUND SF 1075.65
(d) E-FUND SF 592.24
(d) J-FUND SF 381.52
(d) M-Distribution SF 99.73
(d) UBZ Euro-Income Fund SF 9.40
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.25
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 776.80
(d) D-Mark-Invest Bds DM 202.70
(d) Dollar-Invest Bds $ 113.96
(d) ESPAC Spanish sh SF 216.80
(d) Eurit SF 378.50
(d) Fonsa Swiss Sh. SF 236.00
(d) Francit Shares SF 234.00
(d) Germac Shares SF 277.00
(d) Globinvest Shares SF 109.50
(d) Gold Invest Shares SF 211.00
(d) Holland-Invest Sh. SF 248.00
(d) Itac Shares SF 236.00
(d) Japan-Invest Sh. SF 1297.00
(d) Sima (stock price) SF 228.50
(d) Skandinavien-Invest SF 300.00
(d) UBS Money Mkt Inv. $ 1054.48
(d) Yen-Invest Bonds YEN 84,935.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 41.40
(d) Unirak DM 83.40
(d) Unizins DM 107.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.88
(d) Univers Sav Equity C$ 11.20
(d) Univers Sav Global C$ 5.61
(d) Univers Sav Pacific C$ 9.62
(d) Univers Sav Nat. Res C$ 5.58

Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 10.21
(r) Actircissance $ 516.83
(w) Actifinance Intl $ 1076.65*
(w) Actigestion FF 1244.46
(w) Activest Intl $ 23.57
(d) Amvabel FL 71.50
(w) Aquila International Fund $ 300.63
(b) Ariane $ 3,854.77
(d) Asia Oceania Fund $ 10.30
(d) Associated Investors Inc. $ 775.53
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 118.55
(d) Australia Fund $ 16.77
(w) BDD Inv Fund-Ecu Bd ECU 5182.69
(d) BEM International $ 5.50
(d) Bera Norden Sicav $ 161.97
(w) Bera Trust Sicav $ 137.31
(w) Bera Trust Sicav Switz. SF 164.20
(w) Bergen Int'l Fund. $ 11.52
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 103.28
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1408.11
(d) Cash Gestion FF 10088.08
(d) CB German Index Fund DM 145.34
(m) Cleveland Offshore Fd. $ 29.47
(w) Columbia Securities FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(m) Conqueror Fund Ltd $ 88.50
(w) Convert. Fd. Int'l A Certs $ 17.42
(w) Convert. Fd. Int'l B Certs $ 58.68
(w) Cumber Intl N.V. $ 250.40
(w) Daiwa Japan Fund Y 9225.00
(w) D.G.C. $ 212.16
(d) D-mark-Baer Bond Fd. DM 979.00
(d) Dollar-Baer Bond Fd $ 1132.00
(d) D. Witter Wld Wide Ivt Tst. $ 26.41
(d) Dreyfus America Fund $ 17.96
(d) Dreyfus Fund Int'l. $ 67.21
(w) Dreyfus Intercontinent $ 11.87
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 103.87
(d) Emi Germ. Ind Plus(B) DM 103.87
(d) Emi France Ind Plus(A) FF 980.02
(d) Emi France Ind Plus(B) FF 980.02
(d) Emi Uk Index Plus (A) £ 101.00
(d) Emi Uk Index Plus (B) £ 101.00
(d) Emi Belg. Index Plus(A) BF 9,839.00
(d) Emi Belg. Index Plus(B) BF 9,839.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1349.01
(w) Espir. Sto Inv M Sth Eur Fd $ 12.37
(d) EURASUD FF 1145.69
(d) Europe Obligations ECU 74.55
(d) Europe 1992 $ 11.73
(m) Fotum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 150.00
(w) Fairfield Strat. Ltd. $ 60.00
(w) First Eagle Fund $ 38,528.63
(m) First Frontier Funds $ 97.64
(w) F.I.T. Fund ff FF 113.11
(d) Fonditalia $ 91.88
(w) Fonselex Issue Pr. SF 179.38
(d) Forexfund Limited $ 9.33
(w) Formula Selection Fd. SF 74.86
(d) Frankf.-Trust Eff. Fd DM 181.43
(d) Frankf.-Trust Interzins DM 39.65
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 21.77
(d) German Sel. Associates DM 2289.51
(d) Green Line France FF 735.55
(w) Guardian $ 948.00
(w) Haussmann Hldgs. N.V. $ 311.19
(w) Hestia Funds $ 156.46
(w) Horizon Fund $ 1757.48
(w) Ibex Holdings Ltd. SF 180.54
(w) IFDC Japan Fund YEN 41,405.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.95
(m) IncAsia N.V. $ 9.97
(w) Inpremat $ 10.49
(w) Intereco Fund 'A' ECU 1843.72
(w) Intereco Fund 'B' ECU 349.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 48.38
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 29.20
(w) Intersec SA $ 4362.92
(d) Investa DWS DM 84.80
(d) Investmentor Fund $ 100.77
(m) Japan Selection Assets. Y 11,877.00
(w) Japan Pacific Fund $ 255.49
(w) Japan Rea.Growth F. Yen 1042979.00
(w) Japan Selection Fund $ 224.86
(d) JJ Placement FF 11772.89
(d) Kenmar L/C $ 10.80
(d) Kenmar Guarantee $ 18.08
(w) Kenmar Intl - B $ 9351.00
(m) Key Hedge Fund Inc $ 104.08
(d) Kleinwort Bens. Jap. Fd. $ 248.54
(d) KML-II H.Yield 03/07/90 $ 718.46
(w) Korea Growth Trust $ 33.93
(w) LACO International $ 7.07
(w) Leumi Vol.Francaises FF 1651.74
(w) Liberty Offshore Fund $ 107.44
(d) Liquibaer $ 1882.00
(m) London Portfolio G'td. I. $ 84.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 112.23
(m) Lynx Sel.Holdings SF 135.84
(m) MCM Int. Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,275.74
(w) MLMorgens Lv H.Y.Inv.NV $ 9.46
(d) Mediolanum Sel. Fd. $ 48.51
(d) NCA FUND $ 12.80
(m) Nippon Fund $ 107.08
(m) NMT Asian Sel. Portfolio $ 206.96
(w) NMT Citadel Bond SF 109.94
(w) NMT Nestec Portfolio s/s. $ 118.79
(d) NM Inc. & Growth Fund $ 16.72
(d) Nomura-Cap Int Eq Fd $ 15.06
(d) Nordrolix Lit 11993.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 3216.38
(w) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,333.68
(w) Overlook Performance $ 1213.84
(d) Pacific Nles Fund $ 9.67
(d) PAM Futures Trad. $ 458.15
(w) Poncurrt Inc. $ 153.72
(m) Paragon Fund Limited $ 9.64
(d) Pro Traders Judgement $ 89.90
(w) Prosp. LH.Inc.P.F 22/06/90 $ 5.55
(w) Pusel-Mahe Barclays Pac. $ 198.18
(w) Quantum Fund N.V. $ 14,579.57
(w) Rep.(Guernsey) Dol.Inc.td $ 9.61
(d) SAGA Ameriques FF 813.45
(d) SAGA Court Terme FF 7141.45
(d) SAGA France Sicav FF 385.64
(d) SAGA Long T.Capital FF 1037.58
(d) SAGA Opportunities FF 890.77
(d) SAGA Premiere FF 1136.10
(w) Samurai Portfolio SF 303.80
(d) Sanya Kle.Spain Fd $ 7.52
(d) Sarakreek Holding n.v.++ $ 29.38
(m) Scimitar Guaranteed $ 7.85
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5157.19
(w) SLH Guar. F.F.I. $ 715.29
(d) Strat Int'l Gold Fund S.A. $ 6.86
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.85
(w) Templeton Glob Inc. $ 9.55*
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.fd Sicav $ 18.44
(w) Transpacific Fund Y 37814.00
(d) Triton Offshore Class A $ 910.49
(d) Triton Offshore Class B $ 854.43
(d) Tudor B.V.I Futures.LTD $ 5426.99
(d) Turquoise Fund $ 229.23
(w) Tweedy,Browne n.v.Cl.A $ 3461.93
(w) Tweedy,Browne n.v.Cl.B $ 1790.15
(m) Tweedy,Browne (U.K.) n.v. $ 1371.27
(d) Unico Inv.Fund DM 71.83
(d) Unico Equity.Fund DM 64.85
(w) Uni Bond Fund ECU 1532.61
(r) Uni Capital Fund $ 1714.04
(m) Unitrod FF FF 10,971.61
(m) Unitrod SF SF 1,049.75
(m) Unitrod $US $ 1,038.38
(d) Univers Bonds DM 139.56
(w) Vanderbilt Assets $ 16.34
(m) Victor Futures Fund $ 187.00
(d) Victoria Holdings Limited $ 87.50
(w) Winterbond Capital $ 14.80
(d) World Fund S.A. $ 11.76
(d) World Balanced Fund S.A. $ 12.34
(w) Worldwide Securities $ 38.48
(w) Worldwide Special $ 915.09
(m) Zweig Int'l Ltd $ S/S 9,845.00

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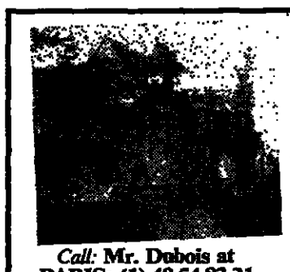

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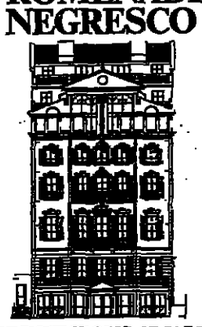

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OBSERVER

Siss-Boom-Boom-Blah!

By Russell Baker

NEW YORK — The biggest fireworks display I ever saw contained a gigantic portrait of Lyndon Johnson's face. It was at the close of the Democratic National Convention that nominated Johnson for president in Atlantic City during the summer of 1964.

How long the display lasted I cannot say, for I was never a fireworks enthusiast, so hardly glanced at the thing except for the brief moment when Johnson's face lit up half the Atlantic Ocean.

It was a remarkable spectacle, vast as all Texas, but no fireworks portraitist could possibly capture the essence of Johnson's thousand faces no matter how many Roman candles he threw onto the night sky's canvas.

At the time I was among several dozen people partying in a huge room atop one of the old Atlantic City hotels. It was an interesting crowd, including a rich variety of politicians of great cynicism, hence of great conversational and entertainment possibilities.

When the fireworks began, however, they all pressed up to the windows to goggle at this kiddie show, many of them even forgetting to bring their whisky. There most of them stayed until the last siss-boom-bah, pow-pow, and shower of red, white and blue.

□

My indifference to fireworks dates from childhood, and it troubles me. A person should get excited about fireworks, should really feel something delicious and delightful, shouldn't he, when the sky begins to explode in brilliant colors?

It is one of those things that seem indispensable to being a fully accredited man in America: love of dogs, admiration for professional jocks, thirst for beer, passion for pickup trucks. Fireworks.

Well, women seem fascinated by fireworks too. Or do they just fake it? I know I used to fake it when, at the seashore on the Fourth of July to celebrate the United State's independence, everybody had to go down to the beach, spread blankets on the sand and sit there in the foggy blackness while the fire department blasted away.

At first it was small fun, with the whoosh of the launching followed by the spray of many colors, everybody saying, "Aah!" and "Aaah!" and "Aaaah!" and then the bomb-like roar.

Then fussy reason took control. "Isn't it nuts to enjoy the illusion of being bombed?" "It's cold and damp on this sand." "How many thousands of these things to go before we can go home?"

On the last of those beach bombardments I attended, we took a 3-year-old girl. She was terrified from the first blast. I clasped her in my arms and, after the third explosion, with hundreds more no doubt to go, I declared that common humanity demanded we get the child off that beach without further delay.

We left at once. At the house, the distant thunder could be heard plunking away tediously through two tall rum drinks. I have had a special love for that sweet child ever since, though her mother tells me she has now become brave about fireworks.

I could be only slightly more depressed to learn she had taken to beer, dogs and drivers of pickup trucks.

For a long time I was afraid to admit that fireworks bored me. It seemed too intellectual, too snobby. "Oh ho! So good old American fireworks aren't entertaining enough for Mr. Egghead on the Fourth of July, eh?"

□

Maybe what accounted for my long reluctance to discuss my fireworks problem was a childhood memory that people who gave you the old "Mr. Egghead" line often finished by punching your nose.

In any case, it wasn't until the Statue of Liberty centennial show in New York that I felt physically secure enough to come right out and say, no, I wasn't going to watch the famous fireworks exhibition in the harbor, and in fact the whole celebration seemed such a gross and tedious piece of media hype that I planned to leave town until it was over.

The reason I felt physically secure enough to say this was that age had by then rendered me immune from assault by any but New York's shabbiest louts, whom, as a veteran New Yorker, I was highly skilled in avoiding.

□

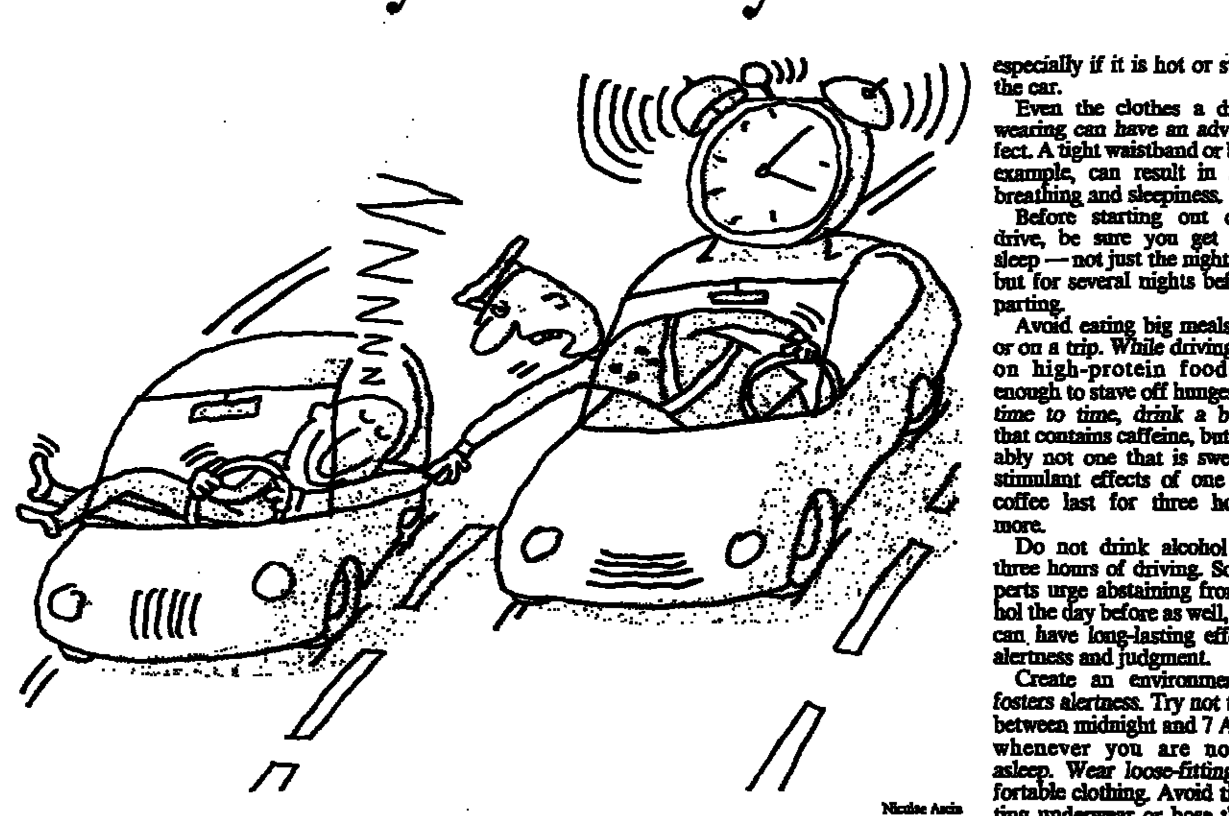
Dr. Sigmund Freud's disciples could probably find an amusing explanation for my indifference to fireworks. I have only dull guesses. One is based on an early childhood memory of abject terror as a grown-up lit a Roman candle I was compelled to aim at an innocent sky.

The other is based on memory of a fifth-grade friend who played baseball with us until one Fourth of July night when he picked up something left over from the town's official display and lost the four fingers of his glove hand.

Last Fourth of July I watched the Washington fireworks on TV. It was even duller than being there.

New York Times Service

Lazy Summer Days: Deadly on the Road


Nicolas Asda

By Jane E. Brody
New York Times Service

SWELTERING summer days and school vacations prompt millions to head the car for the country or the shore, move to a cabin in the woods or take in the sights. Some will not make it to their destinations and return safely.

While there are many causes of accidents on the road, and alcohol figures prominently in half of them, public health experts in the United States are calling attention to a seriously underappreciated factor: sleepy drivers.

According to current U.S. estimates, more than one driver in five has fallen asleep at the wheel at least once, and sleeping at the wheel is a central factor in 200,000 to 400,000 traffic accidents each year.

The circumstances vary widely, as these incidents show:

- After lunch on a hot, sunny afternoon, a 40-year-old woman found herself driving on the median of an interstate highway, having somehow missed hitting a road repair truck she had not seen before falling asleep.
- At 11 P.M., a 60-year-old woman driving home after a long day at work and a late dinner struck the rear end of a car stopped at a red light, which she had not seen because she had dozed off half a block away.
- A young man who had taken medication to relieve some allergies was on his way to an afternoon picnic when he awoke suddenly to find his car rolling over in a ditch.

No one was injured in these incidents and only one car was damaged. Sleepy drivers are not always so lucky. A New York State trooper just finishing his night shift at 3 A.M. died when his car flipped over after he fell asleep at the wheel.

Countless other sleepy drivers injure or kill not only themselves but also the occupants of other vehicles. Truck drivers are a particular risk. Sleep experts say that one-third of the one million truck drivers on U.S. highways may be too tired to stay awake while driving or to respond quickly enough to avert an accident.

People suffering from sleep apnea are also at high risk. The disorder involves periodic interruptions in breathing during sleep, with each interruption followed by a snorting snore as breathing resumes.

Sleep apnea results in inordinate daytime fatigue, and people with this disorder are more likely than others to fall asleep at the wheel. They have five times more motor vehicle accidents than other people do, and are more likely to be at fault.

All other things being equal, elderly people are also more likely than others to doze off while driving, perhaps because their sleep habits tend to be more erratic and night sleep is often marred by insomnia.

Scientists have identified a number of major reasons that drivers fall asleep.

Insufficient sleep. The many demands and diversions of everyday life prompt millions of people to deliberately cut their nights short, said Dr. William C. Dement, the director of the Sleep Disorders Clinic at Stanford University School of Medicine. They stay up late to socialize or watch television, and they rouse themselves with alarm clocks often hours before they would normally awaken. Then they use artificial stimulants, like caffeine, to mask sleepiness during the day.

This chronic sleep debt acts as an internal sleeping pill, causing them to lose alertness or become sleepy soon after they are on the road. Motion is a notorious soporific and modern highways can be hypnotic.

Shift work. The body's naturally sleepy times are from midnight to 7 A.M. and from 1 P.M. to 4 P.M. The afternoon period coincides with siesta time in many countries. Thus, late-shift workers usually suffer from sleep loss or fragmented sleep. For truck drivers, federally mandated sleep shifts force them to sleep and wake up at times that are not synchronized with their bodies' natural cycles. Thus, they can be sleepy when driving even if they have got enough hours of sleep in each 24-hour period.

Policemen, firefighters, emergency medical workers and others who work variable shifts are also highly vulnerable. In a survey of police officers, 80 percent said they had fallen asleep once a week while on the night shift. And shift workers have been found to have twice as many motor vehicle accidents as those who work a more natural 9-to-5 shift.

Food and drink. The soporific effects of a big meal and alcoholic beverages are well known. Yet millions go on the road after eating or drinking too much. And for those who start out sleep-deprived, even a small meal or one drink can induce sleep.

Carbohydrates — starches as well as sweet foods and drinks — are more likely than protein-rich foods to provoke sleepiness. Many people report that hot drinks are more sleep-inducing than the same beverages consumed cold. And milk and milk-based foods and drinks, which are rich in the amino acid tryptophan, are known for their relaxing effect.

Medications. Many common medications can induce drowsiness or reduce alertness, coordination, motor skills and judgment. Among them are antihistamines (found in remedies for motion sickness and colds, as well as in allergy suppressants), sedatives, tranquilizers and antidepressants. Anti-anxiety drugs like Valium are often taken without a realization of their sleep-inducing potential. Even some antibiotics occasionally induce drowsiness or fatigue.

The sedating effects of drugs are highly unpredictable. They can vary from person to person and even in the same person at different times. The amount of the dose, of course, plays a big role: The more of the drug that is taken, the greater the risk of drowsiness.

Also, certain drugs can adversely affect the alertness needed for safe driving without the users' realizing it because they do not feel sleepy. Even stimulant drugs can be a problem; while they do not make the driver sleepy, their euphoric effect can impair judgment.

Environment. Nearly every driver is aware of the hypnotic effects of highways, especially at night. But daytime driving on such roads can also be hypnotic, especially if it is hot or stuffy in the car.

Even the clothes a driver is wearing can have an adverse effect. A tight waistband or belt, for example, can result in shallow breathing and sleepiness.

Before starting out on any drive, be sure you get enough sleep — not just the night before, but for several nights before departing.

Avoid eating big meals before or on a trip. While driving, snack on high-protein foods, just enough to stave off hunger. From time to time, drink a beverage that contains caffeine, but preferably not one that is sweet. The stimulant effects of one cup of coffee last for three hours or more.

Do not drink alcohol within three hours of driving. Some experts urge abstaining from alcohol the day before as well, since it can have long-lasting effects on alertness and judgment.

Create an environment that fosters alertness. Try not to drive between midnight and 7 A.M., or whenever you are normally asleep. Wear loose-fitting, comfortable clothing. Avoid tight-fitting underwear or hose that impair circulation. Use sunglasses when driving in bright daylight. Keep the car as cool as possible; air-conditioning, though expensive, can be life-saving for summertime drivers. Play interesting tapes or tune into a radio program that captures your attention. If someone is in the car with you, engage in conversation.

Stop often — experts say once an hour — to stretch and walk around for a few minutes. If you feel the least bit sleepy, pull over and take a nap. Even 20 minutes of sleep can be refreshing. While driving, move your eyes around and wriggle your body from time to time.

Recognize and respond appropriately to the signs of impending sleep. Have your eyes assumed a fixed stare or begun to close? Can you remember the last few miles of driving? Do you seem to be reacting slowly to changes in road conditions? Does your car drift toward one side of the road? This is the time to turn the wheel over to another driver or stop the car and nap.

Consider using a "sleep alert" device. It fits behind one ear and buzzes when your head tilts, as it probably would if you began to doze off.

Finally, set reasonable driving goals. As one highway sign says, "On the road as in baseball, what counts is how many times you make it home safely."

PEOPLE

Former Beatle's Mania: McCartney on the Ozone

Paul McCartney, performing in Washington for the first time since the late '60s, has been emphasizing his new environmental concern, saying he is using his fame to help publicize the importance of saving the ozone layer. The ex-Beatle, 48, said: "I mean we've been hearing this for years and going, 'Yawn, someone will fix it,' but when they discovered a 50-foot hole in the ozone, I think a lot of people got frightened, and I was one of them."

□

Marie Seznec, star model for the couturier **Christian Lacroix**, is to marry the French artist **Jacques Martinez** next month. Seznec, whose prematurely gray hair became her fortune, has modeled six wedding gowns for Lacroix, including a Louis XVI crinoline and a dress inspired by the paintings of Goya. Lacroix's version for real will be unveiled in mid-August at the wedding, near St. Paul de Vence.

□

Michael Reagan, adopted by **Ronald Reagan** during his marriage to the actress **Jane Wyman**, says stepmother **Nancy** — who has been portrayed as something of a witch in some accounts — actually deserves credit for her role in her husband's success. "A guy like Ronald Reagan needs a woman like Nancy," the younger Reagan, 44, said on a radio talk show in San Diego. "My father sees a glass of water that's half full. Nancy tries to find out who the hell stole the other half. Unfortunately, most of the time, she's right."

□

The East German city of Rostock is revoking the honorary citizenship conferred on **Adolf Hitler** in 1933, the East German news agency ADN reported. A city panel also canceled the citizenship honor conferred on **Friedrich Hildebrandt**, a former Nazi gauleiter, or administrative chief. An official, **Christoph Krumnacher**, said: "It is grotesque and shameful that it took 45 years after the war to strike the honorary titles of Nazi representatives."

□

Thousands of women may consider talk-show host **Phil Donahue** the ideal husband, but actress **Marlo Thomas**, the one who married him, says he's far from perfect. "Phil is the greatest husband in the world, and he's nothing to brag about," she told the General Federation of Women's Clubs. She says he exhibits a trait common among married men: Always asking where belongings are. "The thing that kills me," she added, "is that we know where those things are!"

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SPORTS/THE WORLD CUP

For England and Italy, Shoot-Out Shock

By William Gildea
Washington Post Service

TURIN — If one believes there's a certain sameness to soccer, he may be right in one respect: the outcomes often seem alike. But it's the unique experience of arriving at what appears a similar conclusion that gives the game its kick.

Wednesday night — just like the previous night — a World Cup semifinal match was played to a 1-1 draw through extra time and decided, 4-3, on penalty kicks. Wednesday night, favored West Germany prevailed against the tenacious English, who were playing their third straight overtime game.

With the same score by which Argentina upset Italy on Tuesday night in Naples, West Germany advanced to Sunday's World Cup title match against the same opponent it met — and lost to — for the 1986 final.

"I respect Argentina," said Franz Beckenbauer, West Germany's coach who is known as "The Kaiser." But with Argentina's key scorer, Claudio Caniggia, among those ineligible to play because of accumulated penalty violations, Beckenbauer had to admit, "It's a very good opportunity to beat Argentina."

England's coach, Bobby Robson, said he's seen enough major matches decided by penalty kicks. "I believe we should play on," he said. "I don't say this just because we lost. . . .

"This was a beautiful game, one of thrust and counterthrust. It's unfortunate that a team of this caliber has to go out. But that's competition. I think it showed the tenacity and temperament of our players. . . . We can go home with honor. But there are tears in the dressing room. I try to keep mine from falling."

The English team came to prove something Wednesday night. It is regarded with nothing short of contempt on the continent for its style of play: kick the ball deep to the corners and chase. The English are considered the dinosaurs of the game.

Just the opposite, the West Germans do things the purists' way: they dribble and pass exquisitely, they're good in the air, they attack with awesome scorers.

The contrasting powers came together in a first half that was slow, almost a delicate feeling out except for the pain that Rudi Völler, one of the Germans' top three scorers, felt when he was kicked in the calf and could no longer play. He was literally dragged from the fray, the feeling lost in his leg. Beckenbauer said he hopes Völler will be able to play on Sunday.

The second half was played with more enthusiasm. Faster and smoother, the West Germans kept pouring downfield until the 59th minute when Andreas Brehme, after taking a nudged ball from Olaf Thon on an indirect free kick, sent a line drive that banged off the foot of England's Paul Parker. The ball then soared long and high and over the outstretched hand of England's 40-year-old goalkeeper, Peter Shilton.

But as it has before in these finals, the English team rallied. Tough midfielder Paul Gascoigne — "Gazza" — led the charge.

England's break came in the 80th minute when Parker sent a long centering pass toward Gary Lineker, parked in front of the West German goalkeeper, Bodo Illgner. The ball ticked off the left leg of Jürgen Kohler, went behind Klaus Augenthaler and past the aimless kick of Thomas Berthold. The rest was easy; the top goal-scorer of the '86 World Cup, Lineker cleaned up for his fourth goal of 1990.

It was then time for five minutes of rest, then two extra-time periods of 15 minutes each with no break between them except a few seconds for the teams to change directions. It didn't seem possible, but the pace quickened. Scoring opportunities took the breath from the Stadio Delle Alpi crowd of 62,628. The teams even traded shots that struck the goalposts.

West Germany applied most of the pressure only to have England's Chris Waddle hit the right post; a few minutes later, the Germans' Guido Buchwald hit the right post at the other end. That was as close as either team could get to an outright decision.

Kicking first from the penalty spot 10 meters in front of the goal, Lineker scored easily. So did Brehme. England's Peter Beardsley scored, followed by West German captain Lothar Matthäus, the team's high scorer who was otherwise shut out. David Platt kicked and scored for England; Karlheinz Riedle followed for West Germany. Each time the West Germans kicked, Shilton guessed right on the direction but was always an instant late. Then came the end for England.

Stuart Pearce kicked left-footed directly to Illgner. Thon made West Germany's fourth kick. Then Waddle ended the match by kicking high, missing the goal by a wide margin.

"We fancy Pearce," Robson said. "We held him out for the fourth spot because he usually doesn't miss. I feel sorry for the boy. He feels very bad. Then, of course, Waddle missed. We would have liked to have put pressure on their fifth kicker."

So the outcome went the way soccer purists prefer. In European thinking, if a team is technically superior and has the talent, it deserves to win. The upset, a cherished American concept, is neither appreciated nor seen for its beauty when it comes to a great soccer team losing to an inferior one.

It's why so much regret has been expressed at these matches for Brazil and Italy, and so little credit given Argentina for slaying both giants.

Beckenbauer, whose first World Cup appearance was in 1966, is about to retire after 25 years as celebrated player and coach. More than anything at the moment, he wants to bow out a World Cup winner. West Germany's victory on Wednesday night gives him the chance to join Mario Zagalo of Brazil as winner of a World Cup as both player and coach.

Paul Vreeker/Agence France-Presse

While his team celebrated, West Germany's Matthäus comforted Waddle, who missed a penalty kick.

VANTAGE POINT/George Vecsey

The Tiebreaker: Ironic Justice

New York Times Service

ROME — Here's something we can all root for in the World Cup final on Sunday: the lighting system.

If the fuses should happen to blow during a tiebreaker at Stadio Olimpico on Sunday night, we would all be treated to the spectacle of the biggest tournament in the world being decided by chance.

You might see Sophia Loren, Madonna or even Henry Kissinger traipsing onto the field with a flashlight to choose a champion.

Says so right in the rules being distributed by FIFA, soccer's world governing body:

"In the event of light failing before the end of the taking of kicks from the penalty mark, the result shall be decided by the toss of a coin or the drawing of lots."

So let's hope nobody throws on one too many espresso machines around the stadium, or else soccer justice could be brought to its ultimate conclusion.

On face value, flipping a coin could not seem much more capricious than the way they settle draws in the World Cup — "the lottery of penalty kicks," as Franz Beckenbauer of West Germany said on Wednesday night after surviving a shoot-out against England in Turin.

Argentina had done the same thing in Naples in the other semifinal on Tuesday night after Argentina and Italy had played 90 minutes of regulation time and 30 minutes of overtime.

In both matches, the teams then traded penalty kicks — kicker vs. goalkeeper at 10 meters — until Italy and England misfired.

It was a rough way to end four years of anticipation for the two losing teams, but as all four coaches said in four different languages, "That's soccer."

The first couple of times I encountered the penalty kick tiebreaker, I thought it was a great injustice, but lately I've come to think of it as an extension of life itself. Not everybody agrees, of course.

"We have given up one goal in six games, and we're out of the finals," Giuseppe Giannini of Italy said. "You tell me if this is justice."

There was even a basic justice about Argentina's winning the tiebreaker. Who told Italy to stop moving the ball after taking a 1-0 lead?

Approaching 11 p.m., the Italians gave the distinct impression of being tourists out too late, far from their base in Rome, in the grungy port where Diego Maradona wins titles for Napoli.

Argentina was the better team for more minutes of the match and gave the impression of being willing to make penalty kicks all night.

Soccer is a metaphor for life in that you turn your back for a minute and somebody gives you a kick in the ankle. Soccer is about frustration, the eternal struggle to push the rock up the hill.

Besides, hearts have been broken all over this World Cup. We romantics committed ourselves to the Brazilians once again, and they played beautifully for 89 minutes and 55 seconds.

Unfortunately, in the other five seconds Maradona passed to Claudio Caniggia of Argentina for the only goal of the afternoon. Bye bye, Brazil.

We silly fools committed ourselves to Cameroon, with its nonstop dribbling and soft passes, absolutely the way the match should be played. But Cameroon also fouled twice in the penalty area. Ciao, Cameroon.

The mistake is in thinking of soccer as merely a game. It is also an art form, like ballet or bullfighting.

During the soccer season, two teams can play a scoreless draw, yet one team will be awarded two ears and a tail. But in the World Cup, where a decision is needed, you cannot let the boys keep kicking the ball around until somebody scores. Teams play defensively enough as it is.

Without the tiebreaker, we might still be in Naples, being offered pizza as regional cuisine and being escorted by cab drivers and being warned by friendly little old ladies to hide our jewelry lest 10-year-old boys rip it off our bodies.

Besides, the tiebreaker makes a weird kind of sense. The sport is, after all, about trying to kick the ball past the goalie and into the net.

After 120 minutes, let's strip the game of all its frustrations. Let's get down to basics. It might be catching.

In North American hockey playoffs, we would still want players skating until the puck goes in. Baseball games get interesting when pitchers start pinch-hitting or playing right field.

But pro basketball could surely cut out the first 46 minutes of each game, although scoring averages might suffer a bit.

And I've often thought they could settle American football games with field-goal attempts right at the start, and save us four hours. We all have a lot to learn from soccer.

English Fans Turn Taunts On Their Dejected Hosts

Reuters

TURIN — England's soccer fans added an ironic chant to their repertoire on Wednesday, singing "Argentina, Argentina" during England's semifinal against West Germany.

The chant was intended to taunt thousands of Italians at the match the day after Argentina knocked the host team out of the tournament.

"We don't like the Argies but we're glad the Italians are out," one English fan said.

West Germans joined in the taunting of the Italians at the start of the match.

England's supporters, sporting Union Jacks and lobster-red suntans, also chanted "Argentina, Argentina" as they were driven to the match by bus from a camp site on the edge of Turin.

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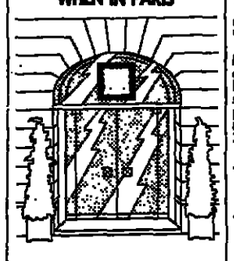

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Beckenbauer Confident

Coach Says Team Has Improved Since '86

The Associated Press

ERBA, Italy — Franz Beckenbauer said on Thursday that West Germany is the better team and he feels confident of defeating Argentina in the World Cup final on Sunday.

"I would like to end my cycle as national team coach with a well-deserved triumph," the West German coach said. "It has been a great joy to direct this team, which has played very good soccer and reached already its maximum target."

Beckenbauer is expected to resign after the World Cup final. News reports have speculated that he may become the manager of the U.S. host team for the 1994 World Cup or a marketing consultant with a German industrial group.

The coach was in good humor and confident following West Germany's 4-3 shoot-out victory over England in the semifinal Wednesday night in Turin, breaking a 1-1 draw after extra time.

"We are now prepared to face Argentina and to try to avenge the 1986 defeat. Argentina did not improve since then while West Germany is much stronger. We are very confident this time," Beckenbauer said.

In the 1986 final in Mexico, West Germany lost, 3-2, to Argentina, suffering its second consecutive championship defeat following a 3-1 loss to Italy in Spain in 1982.

"Italy was the best team in Spain and Argentina was the strongest in Mexico. This time we want to show we are the best. We want the title."

Beckenbauer said striker Rudi Völler, who limped off the field following a rough tackle during the match with England, will be in the starting lineup Sunday.

"He's already all right," Beckenbauer said. "He was forced to leave the field because a kick by an opponent made his leg numb."

On the elimination of Italy and England in the semifinals following penalty shoot-outs, Beckenbauer conceded it was a bitter outcome for the losers.

"I would say West Germany and Argentina had good luck," he said. "The final could have been between England and Italy. Argentina was also lucky in the matches against Brazil and Yugoslavia. However, you need good luck on your side for winning the World Cup."

The West German coach indicated that his team made a decisive step toward its third World Cup title by defeating the Netherlands in the second round and England in the semifinals.

"England and the Netherlands were two of the most powerful teams in the championship," Beckenbauer said. "Italy also was extremely good."

Beckenbauer said West Germany's fifth appearance in the final in the last seven World Cups proved its qualities as "a tournament team."

"Perhaps that's the mentality of the Germans. When they are under pressure they are not nervous but have self-confidence and grow into the task. Maybe that's the secret of West German football success."

He said German defenders will concentrate on Argentina's Diego Maradona.

"I have not yet decided to mark Maradona or have him controlled by a zone defense. For sure he will not be marked by Matthäus."

Midfielder Lothar Matthäus is West Germany's captain. His offensive raids resulted in four goals in six games.

Beckenbauer said Maradona perhaps is no longer as lively as he was in 1986, when he made decisive moves in Argentina's World Cup triumph.

"He did not play very well in initial World Cup matches but he did fairly well against Italy. He's always very dangerous," Beckenbauer said.

He said West Germany's lineup for the final will be decided following final tests on midfielders Thomas Hässler and Pierre Littbarski, who are nursing leg sprains.

Michel Lipchitz/The Associated Press

Beckenbauer was ecstatic after Bodo Illgner's winning block.

Paths to the World Cup Final

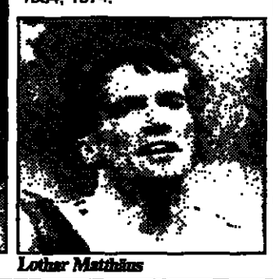
ARGENTINA

First round: (Group B) June 8 (Milan) vs. Cameroon, 0-1; June 13 (Naples) vs. Soviet Union, 2-0; June 18 (Naples) vs. Romania, 1-1.
Second round: June 24 (Turin) vs. Brazil, 1-0.
Quarterfinals: June 30 (Florence) vs. Yugoslavia, 0-0 after extra-time (won 3-2 on shoot-out).
Semifinals: July 3 (Naples) vs. Italy, 1-1 after extra-time (won 4-3 on shoot-out).
Goals scored: Claudio Caniggia 2, Pedro Troglio, Jorge Burruchaga, Pedro Monzon.
Discipline: Red card: Ricardo Giusti (vs. Italy). Yellow cards: 20.
Previous Championship: 1986.

Diego Maradona

WEST GERMANY

First round: (Group D) June 10 (Milan) vs. Yugoslavia, 4-1; June 15 (Milan) vs. United Arab Emirates, 5-1; June 19 (Milan) vs. Colombia 1-1.
Second round: June 24 (Milan) vs. Netherlands, 2-1.
Quarterfinals: July 1 (Milan) vs. Czechoslovakia, 1-0.
Semifinals: July 4 (Turin) vs. England, 1-1 after extra-time (won 4-3 on shoot-out).
Goals scored: Lothar Matthaus 4, Jorgen Klinsmann 3, Rudi Voller 3, Andreas Brehme 2, Uwe Bein, Pierre Littbarski.
Discipline: Red card: Rudi Voller (vs. Netherlands). Yellow cards: 7.
Previous Championships: 1954, 1974.



Lothar Matthäus

Argentina's Coach Weighs Options

Bilardo Considers West German Tactic for His Midfield

Compiled by Our Staff From Dispatches

TRIGORIA, Italy — Argentina's coach, Carlos Bilardo, on Thursday began to work out ways to win the World Cup final and, ironically, he may use a West German tactic to do it.

His options are limited, however, by having four starting players suspended for Sunday's match in Rome's Stadio Olimpico.

"The match with West Germany will be like a game of chess and they already have a piece I wanted to play," Bilardo said.

When Argentina won the World Cup in Mexico in 1986, Bilardo played three men at the back and five in midfield with the playmakers on the flanks doubling as fullbacks.

The coach said he wanted to replace the flanking midfielders with forwards to inject greater speed into the team as it broke into attack.

Bilardo said West German's coach, Franz Beckenbauer, has already used this approach.

"West Germany allows greater freedom in midfield," he said, suggesting he might copy that method.

Before the semifinal with Italy on Tuesday, Bilardo misled the host country into believing that he planned to start an attacking formation in the semifinal. But he started midfielder Gabriel Calderón instead of striker Gustavo Dezotti.

The coach had said before the game that Dezotti would start, but he said that was "an innocent lie" aimed at opening a trap for Italy's coach, Azeglio Vicini.

Calderón played a key midfield role Tuesday as defending champion Argentina drew, 1-1, with Italy in extra time and then won a shoot-out to advance to the final.

Bilardo said he planned to set further traps for Beckenbauer in the final on Sunday.

"There are several moves that I am considering," he said.

Bilardo has said he will not name his team until close to kickoff.

But Bilardo has complained about not having had enough time with his players before the tournament to refine strategy, and the absence of key players could be the deciding factor in the rematch of the 1986 final.

Bilardo said replacements are available and there were no injury problems, but the new players were short of match practice.

Bilardo made an unprecedented five changes after the defeat by Cameroon in the opening match.

Four Argentine players — Striker Claudio Caniggia, who scored the equalizer against Italy, and 1986 veterans Ricardo Giusti, Sergio Batista and Julio Olarticoechea — have been automatically suspended for the finals after drawing either a red card or their second yellow card in the match with Italy.

Caniggia is likely to be replaced by another Italy-based striker, Gustavo Dezotti, while Pedro Troglio of Rome's Lazio club could fill a place in midfield.

José Serrizuela, who has been playing as a stopper, is another candidate for midfield, moving from defense. Serrizuela, a strong marker and an accurate long-range shooter, could then be replaced as stopper by experienced Pedro Monzón.

The team's doctor, Raul Madero, said Jorge Burruchaga, Diego Maradona and sweeper Juan Simón would have time to recover from muscle aches. *(Reuters, AP)*

Penalty Shoot-Outs A Corruption of What Should Be a Team Sport

Rob Hughes

ROME — Two semifinals are all we get in four years of World Cup planning, hope and straining of nerve and sinew.

And what happens? Both are corruptions of the purpose of a soccer contest that I was brought up to believe involves one side or the other proving superior in goal-scoring, style and technique.

Perish what is happening to our game. We have no conclusion in either semifinal this week, only the unacceptable, shallow, penalty "shoot-outs." We might as well all gather to watch roulette or Chinese torture. What has the ritual of lining up man after man — who should be athletes responding simultaneously to situations on the field — and marching them from the center circle to the penalty spot, then waiting to see which one fails in nerve or simply fails to shoot straight?

And *this* we are asked to accept as something that divides a World Cup finalist from an also-ran. No, no. It would be a farce if the outcome did not amount to the life's work of men who are artists or artisans who we assume are top in their profession because of some ability in an 11-a-side match of movement, teamwork, wit and style.

MAYBE you detect a little anger here. Right. And maybe you think this is the tirade of an Englishman whose team failed to hit the penalties against West Germany on Wednesday.

I hope not purely that. My distaste of the shoot-out — shared by true lovers of the game of all nationalities — is that it debases the currency of soccer. It mocks the prime attraction of the world's most popular game.

We have seen Argentina, the world champion, so negative it has twice absorbed opponents in order to exploit the drama of the penalty lottery. What kind of entertainment encourages this?

The kind, alas, run for profit rather than for a genuine feeling of quality. Some people argue that the penalty shoot-out is the best drama of some matches. They say that players who plod through full time and extra time without daring to risk defeat by reaching out for victory deserve nothing better than a quick-fire ending.

Gianni Agnelli, an Italian who spends millions of dollars trying to build the perfect team at Juventus, argued yesterday: "Penalties are an important part of football, particularly of World Cups now. It is unprofessional of teams not to prepare players to cope with them."

A reasonable point of view, but not the bold love affair Mr. Agnelli has pursued with style and with the swaying passions and movement in his game since before many others were born.

It is the classic compromise: someone has pointed a gun at our heads, so at least learn to shoot straight.

Taken to extremes, this would mean interminable penalty sequences until finally one wretched individual cracks in the glare of world media. And that might cost his team hundreds of thousands of dollars and his nation the triumph its skills might otherwise merit.

Yes, the shoot-out has a certain contrived drama. But it is as separate from soccer as hoopla is from ballet. Cheap drama, cheap thrill.

It makes good television. Even American TV producers can understand it. And since TV is profit, and profit is all, I fear any objection we raise on behalf of players will never be heard above the rustle of dollars.

BEFORE I get a red card for cynicism, let me conclude this polemic with some suggestions. First, cut the World Cup by half. The 52 games tire players and bore the customers and then might soon kill the golden goose.

I do not propose closing the door on Third-World nations. Who would dare do that after the wonderful achievement of Cameroon? Yet we could have a World Cup in stages, with games on a knockout basis in two hemispheres followed by the final 16 best teams in a three-week tournament that would allow space for replays.

Or instead of penalties we could have free kicks from a marked spot, say 40 meters out, from which the teams would be allowed three touches to score. This would have the virtue of encouraging the team concept and possibly revive the fascinating free kicks which Brazilians used to conjure up.

It would however, remove the stigma that Gazetto dello Sport threw at Roberto Donadoni after his penalty against Argentina was saved Tuesday. An entire page the next morning depicted Donadoni, solitary and dejected, the man who cost Italy the World Cup.

Similar vilification, I don't doubt, was heaped on England's Stuart Pearce 24 hours later.

Kicking a man while he's down may be sport of a kind, but where is the compassion, the understanding of men thrust into a lottery?

A better sporting example was shown Wednesday by West German Rudi Völler. He didn't cavort around the field; in fact he could not because one leg was bound from the knee down after an injury early in the match. But he hobbled toward Pearce and put both hands on the Englishman's shoulders in a conciliatory gesture.

And then Völler, whom many have accused of becoming racially involved when he and Dutchman Frank Rijkaard were sent off in Round 2, sought out another Englishman, Des Walker.

Walker is probably the most accomplished English defender since Bobby Moore, the captain of the 1966 World Cup winner. Walker, for the record, also is black.

That should not matter, and from where I sat, I do not believe it entered Völler's head. The West German simply wanted to exchange shirts. Do not let them tell us that sportsmanship is dead.

FINALLY, the full apology I owe to my own nation. I have written that England, an outcast in Europe since the 1985 Heysel Stadium tragedy, plays a primitive, out-dated game.

That opinion was justified during the opening game in Sardinia when Englishmen and Irishmen crudely belted the ball back and forth, up and down as if it were an object of hatred.

However, game by game, England improved until it produced a semifinal at least equal in style, grace and athletic determination to West Germany. And since West Germany has been the most positive team of this championship, I gladly eat humble pie.

It beats watching penalty shoot-outs anytime, any day.

Rob Hughes is on the staff of the Sunday Times

France Bids For '98 Cup

Reuters

ROME — France made a formal bid to FIFA on Thursday to stage the 1998 World Cup finals, the second country to stake a claim during the 1990 tournament.

France's bid, presented by French soccer officials to FIFA's president, Joao Havelange, at a reception in Rome, came the day after a similar request by Morocco.

Havelange said other bids were expected from Switzerland, Portugal and Brazil. FIFA, soccer's world governing body, would make a decision on the venue by June 1992, he said.

Jean Fournet-Fayard, president of the French soccer federation, said the tournament would be staged in 14 cities.

"It is very important to stimulate the French government into investing in this enterprise," he said. "One of the problems is the creation of a new stadium in Paris to replace the Parc des Princes, which has room for only 50,000 and is not big enough to host a final."

The 1994 World Cup finals are to be staged in the United States.

Scoring

Five goals: Salvatore Schillaci, Italy; Tomas Skuhravy, Czechoslovakia.

Four goals: Gary Lineker, England; Lothar Matthäus, West Germany; Michel, Spain; Roger Milla, Cameroon.

Three goals: Jürgen Klinsmann, West Germany; Rudi Völler, West Germany.

Two goals: Gavril Balint, Romania; Michal Bilek, Czechoslovakia; Andreas Brehme, West Germany; Claudio Caniggia, Argentina; Careca, Brazil; Davor Jozic, Yugoslavia; Marius Lacatus, Romania; Muller, Brazil; Darko Pancev, Yugoslavia; David Platt, England; Bernardo Redin, Colombia; Dragan Stojkovic, Yugoslavia.

One goal: Magdi Abdel-Ghani, Egypt; Roberto Baggio, Italy; Uwe Bein, West Germany; Pablo Bengoechea, Uruguay; François Omam Biyik, Cameroon; Tomas Brolin, Sweden; Jorge Burruchaga, Argentina; Paul Caligiuri, United States; Juan Arnoldo Cayasso, Costa Rica; Leo Clijsters, Belgium; Jan Ceulemans, Belgium; Marc Degryse, Belgium; Michel De Wolf, Belgium; Igor Dobrowolsky, Soviet Union; Eugene Ekeke, Cameroon; Johnny Ekstrom, Sweden; Roger Flores, Costa Rica; Daniel Fonseca, Uruguay; Giuseppe Giannini, Italy; Ronald Gonzalez, Costa Rica; Alberto Gorriz, Spain; Ruud Gullit, Netherlands; Ivan Hasek, Czechoslovakia; Hwang Bo Kwen, South Korea; Khalid Ismail, United Arab Emirates; Mo Johnston, Scotland; Wim Kieft, Netherlands; Ronald Koeman, Netherlands; Lubos Kubik, Czechoslovakia; Emmanuel Kunde, Cameroon; Pierre Littbarski, West Germany; Milan Luhovy, Czechoslovakia; Stuart McCall, Scotland; Hernán Medford, Costa Rica; Pedro Monzón, Argentina; Bruce Murray, United States; Andreas Ogris, Austria; Robert Prosinecki, Yugoslavia; Oleg Protasov, Soviet Union; Niall Quinn, Ireland; Freddy Rincón, Colombia; Gerhard Rodax, Austria; Julio Salinas, Spain; Aldo Serena, Italy; Enzo Scifo, Belgium; Kevin Sheedy, Ireland; Glenn Stromberg, Sweden; Selet Susic, Yugoslavia; Ali Thani Juma, United Arab Emirates; Pedro Troglio, Argentina; Carlos Valderrama, Colombia; Patrick Vervoort, Belgium; Mark Wright, England; Alexander Zavarov, Soviet Union; Andrei Zygmantovich, Soviet Union.

WORLD CUP WRAP-UP

Mexican Is Named to Referee Final

ROME (AP) — Edgardo Codesal, 39, of Mexico, will referee the World Cup final between West Germany and Argentina, FIFA announced Thursday. He will be assisted by linesmen Michal Listkiewicz of Poland and Armando Perez Hoyos of Colombia in Sunday's final in Rome.

It was the third consecutive time a Latin American was named by FIFA's referee committee to lead the World Cup final. Brazilians were the head officials at the 1982 and 1986 championship games.

Joel Quiniou of France will referee the playoff for third place between Italy and England in Bari on Saturday, FIFA said. Kurt Roethlisberger of Switzerland and Mohamed Hansal of Algeria will be his linesmen.

Italian Players Add Up Costs of Loss

ROME (Reuters) — Italy's defeat by Argentina in the semifinal on Tuesday cost each player at least 50 million lire ($41,000). The players won 150 million lire each for reaching the semifinals, but they would have received 200 million lire for a place in the final and 250 million lire if they had won the championship.

Maradona Asks for Forgiveness

ROME (Reuters) — Diego Maradona has asked Italians to forgive him for ending their World Cup dream.

Maradona, whose Argentine team defeated Italy in the semifinals in a shoot-out, told reporters: "I don't want to be an enemy. I ask all Italians to forgive me and I ask for understanding."

After Argentina's victory, hooligans threw stones at Maradona's house in Naples, breaking windows. They fled when the police arrived.

British Company Relieved by Loss

LONDON (Reuters) — When England lost its semifinal match against West Germany on Wednesday night, few Britons were cheering for the winners.

Rumbelows, a British electrical goods retailer, had promised to refund millions of dollars in sales if England came back from Italy with the World Cup. However, England's defeat means that people who bought goods during a special Rumbelows' promotion will not be able to claim their money back.

"At the time the promotion was launched England's chances did not look very good," a company spokeswoman said.

Turf Prices Came Down to Earth

ROME (AP) — The cost of buying a piece of World Cup turf from Stadio Olimpico has dropped 30 percent following the Italian team's loss to Argentina, Rome newspaper Unita reported.

The pieces of turf, packed in glass containers, originally cost about $180. The turf will be offered after Sunday's final for about $120 a piece.

The paper also said that many Italians have given up options on tickets to the final, enabling West Germans and Argentines to buy them.

90% of Italy's TV Viewers Saw Loss

ROME (Reuters) — Nearly 90 percent of Italian television viewers, including 12 million women and three million children, watched Italy lose to Argentina.

Official audience monitoring figures showed that a record 87 percent of viewers, or 27.5 million people, watched the semifinal match — by far the biggest television audience in Italian history.

But many people said they had to turn their backs on the screen, too nervous to watch the penalty shoot-out.

Bookies Happy with England's Loss

LONDON (AP) — Two missed penalty kicks that brought sorrow to England's soccer fans brought nothing but joy to Britain's bookies.

"William Hill faced a £2-million ($3.6-million) caning if England won the cup," said Graham Sharpe of the William Hill betting shops. "The industry as a whole would have been shelling out more than £10 million."

Who do the bookies fancy in the final? They're betting on Argentina.

"(Diego) Maradona and his side are so unpopular that very few people have backed them. We will win £500,000 if they win the World Cup," said Sharpe.

West Germany is 4-9 favorites with Argentina quoted at 7-4.

Even Fourth of July Waits for Cup

ROME (Reuters) — The Fourth of July was celebrated on the fifth of July in Rome on Thursday to avoid a clash with the World Cup.

The U.S. ambassador, Peter Secchia, delayed his Independence Day reception by 24 hours so guests would not miss Wednesday's semifinal between West Germany and England.

"We didn't want to embarrass anybody by inviting them on the day of the World Cup semifinal," an embassy spokesman said.

Match vs. West Germany Vindicated English 'Dinosaurs,' Robson Says

Reuters

TURIN — England's manager, Bobby Robson, said he was proud of his team's World Cup performance and his players would pull themselves together for Saturday's match with Italy for third place.

"Our players are very resilient," Robson said Thursday, one day after England missed a chance to advance to the final by losing a penalty shoot-out to West Germany.

"They have great pride in their performance and I don't think they will want to give less than their best against Italy.

"I don't think for one moment that Italy, or England, will give anything less than their best, or travel to Bari for Saturday's match and not want to win," Robson said. "The players have already said that if they cannot finish first or second in the tournament, then they want to finish third."

The match will be the last for Robson after eight years as manager of the English team. After the final, he takes charge of the Dutch club PSV Eindhoven.

Robson said his team's robust performance against West Germany had vindicated England's much-criticized style of soccer.

Even though the semifinal ended in defeat after a penalty shoot-out, the match demonstrated that a ban from European competitions had not done undue harm to English soccer, he said.

English clubs have been barred from Europe since the 1985 Heysel stadium disaster in Brussels, in which 39 spectators were killed in riots at the Champions' Cup final between Liverpool and Juventus of Turin.

"We're isolated; all we've got is domestic competition," Robson said.

England's style, particularly in its stilted performances early in the World Cup, has been criticized from all quarters as outmoded.

But Robson said: "The standard of the English team against the best in the world, not just in Europe, stood up well. We've been called medieval, old-fashioned, dinosaurs. I hope those people kicked the bucket tonight."

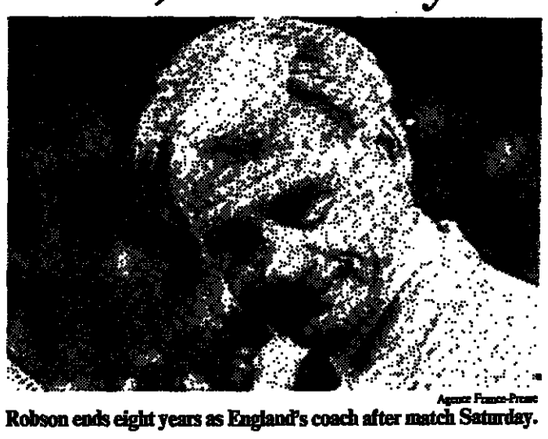
Robson did not claim England played well throughout its World Cup campaign, but he said that he was thrilled with the performance against West Germany.

"We really graced a World Cup semifinal, that's what I'm pleased about. I don't consider we lost — ill-luck cost us the match."

"I'm proud of the team because we came to Italy and nobody beat us," he said.

England lost after Stuart Pearce had his penalty shot blocked and Chris Waddle shot over the net.

"We never set out to be negative and to try not to lose," Robson said. "We always played to win this match and we would have fancied our chances against Argentina in the final."



Agence France-Presse

Robson ends eight years as England's coach after match Saturday.

Kohl Plans to Attend Final

The Associated Press

BONN — Chancellor Helmut Kohl will take time out from his schedule to attend the World Cup final in Rome on Sunday, the government press office said on Thursday.

"Yes he's going," said an office spokeswoman, Kristin Strupp, when contacted about Kohl's plans following West Germany's victory over England on Wednesday night.

Kohl is attending a NATO summit meeting in London.

Koohl will not be the only leading West German politician in Rome.

His main rival in all-German elections expected in December, Oskar Lafontaine, of the Social Democratic Party, was already in Italy for the semifinal match on Wednesday and is planning to attend the final between West Germany and Argentina.

German Goalkeeper Trades Hesitancy for Heroics

Reuters

TURIN — How quickly fortunes can change.

A few weeks before the World Cup, Bodo Illgner, the West German goalkeeper, was in danger of losing his place in the national team after some shaky performances with Cologne, his Bundesliga team.

But the towering 23-year-old became a hero on Wednesday, saving a penalty as the West Germany beat England, 4-3, in a shoot-out to reach Sunday's final.

Illgner, one of the youngest players chosen for the team by manager Franz Beckenbauer, kept his cool superbly to stop English defender Stuart Pearce's penalty kick with his legs. He was swamped by his teammates when England's Chris Waddle missed the final penalty to seal West Germany's victory.

The save on Pearce was more striking since Illgner is not known for his ability to handle place kicks.

"I reckon the last time he saved a kick was back in the youth team days," said Pierre Littbarski, a teammate oon both the national and Cologne teams. "But he put himself out tonight, didn't he?"

Illgner had to endure the time-consuming exercise of a drug test before he could jump into the team's festivities and enjoy a drink with the other players.

But true to his easy-going character, he did not regard his performance as special.

"The other boys kicked the penalties very well. They kept their nerves well," he said. "But I'm dedicating the save to Pierre Littbarski because he has played so well but could not play tonight."

Littbarski had been suffering from a knee injury.

Sepp Maier, West Germany's goalkeeping coach and a former national star, said that Illgner's height made him an intimidating figure.

But Illgner, who was in danger of losing his place to Raimond Aumann of Bayern Munich just before the finals, said his concentration paid off.

"It's my first World Cup and my first shoot-out. But I felt I had nothing to lose," he said.

"I just concentrated on looking and feeling confident when the England players came up to take the kicks."

Santiago Lyon/Reuters

Bodo Illgner used his legs to stop a penalty kick by England's Pearce: "I felt I had nothing to lose."

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SPORTS

Stewart Surrenders 8 Hits and 6 Runs as Brewers Pound A's

The Associated Press

There was no history to be made or a no-hitter to save this time for Oakland's Dave Stewart.

Five days after he was unhittable in Toronto, Stewart could not get past the third inning or keep the ball in the park.

The pitches that produced outs against the Blue Jays last Friday ended up in the seats Wednesday night against the Milwaukee Brewers, a team Stewart had beaten 12 times in 13 decisions.

Jim Gantner hit Stewart's first pitch for a single, and the Brewers routed Stewart with three homers in a 7-1 victory as Ron Robinson pitched his first complete game in six years.

Stewart lasted 2⅓ innings in Milwaukee, his shortest stint ever as an Oakland starter, and gave up eight hits and six runs.

"I felt good in the bullpen but that doesn't determine what you'll do in a ball game," said Stewart, who gave up consecutive homers to Greg Vaughn and Billy Spiers in the second and a 425-foot (129-meter) shot to Dave Parker in the third inning.

Mariners 3, Indians 2: In Cleveland, Randy Johnson got his sixth straight victory and Tracy Jones homered for the Mariners. Mike Jackson went 1⅓ innings of perfect relief and Mike Schooler struck out two of the final three outs for his 21st save.

Red Sox 4, Twins 3: In Minneapolis, Dwight Evans hit a two-out, three-run homer in the ninth for Boston, which had left the bases loaded without scoring in both the seventh and eighth innings.

Blue Jays 4, Angels 2: In Toronto, seldom-used Tom Lawless singled home a key run with his first hit of the season and Toronto survived a 12-hit California attack. Lawless, the last position player on a major league roster since opening day to get a hit, singled in Ken Williams, who had doubled, to make it 3-0.

Orioles 9, Rangers 4: Sam Horn, recalled from the minors on Tuesday, hit a tie-breaking two-run homer to key a four-run sixth inning in Arlington, Texas. Baltimore added two more runs on Steve Finley's sacrifice fly and Billy Ripken's RBI single.

Royals 13, Yankees 6: Bo Jackson's towering three-run homer keyed a seven-run seventh inning as the Yankees lost in Kansas City, Missouri, despite a season-high 18 hits. Jackson's 450-foot blast answered a three-run homer by New York's Bob Geren in the top of the inning that gave the Yankees a short-lived 5-4 lead.

Tigers 10, White Sox 7: Mike Heath hit a three-run homer in the 12th inning in Chicago. Scott Lusader, who earlier hit a three-run homer, singled with one out in the 12th and took second on a single by pinch-hitter Gary Ward before Heath hit his game-winning homer.

Giants 9, Cardinals 2: In a National League game in San Francisco, the Giants rallied for four runs in the seventh, including a two-run homer by pinch-hitter Bill Bathe, and four more in the eighth. Brett Butler had three hits and two RBIs.

Expos 5, Reds 3: Mike Aldrete and Andres Galarraga had two RBIs each in a five-run first in Montreal, and Dennis Martinez pitched a five-hitter over eight innings.

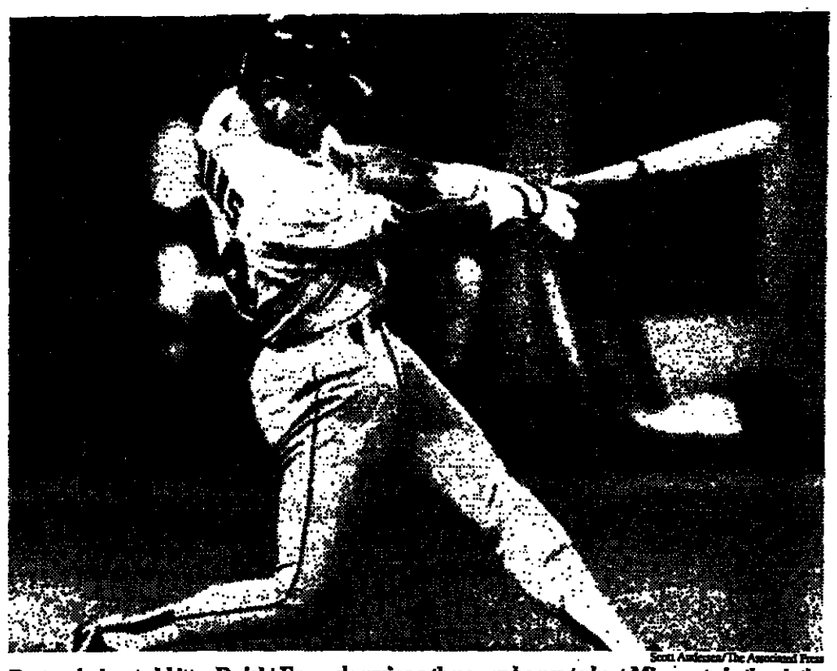
Mets 7, Astros 4: In New York, pinch-hitter Mike Marshall's sacrifice fly snapped an eighth-inning tie and Howard Johnson followed with a two-run homer as the Mets notched their 21st victory in 24 games. Darryl Strawberry hit a three-run homer in the first for New York.

Braves 4, Phillies 1: Dale Murphy homered in the fourth and had an RBI single in the eighth for the Braves in Philadelphia.

Padres 5, Pirates 4: In San Diego, Eric Show earned his first victory in more than a year and hit a two-run single as the Padres ended a seven-game losing streak. Show entered the game in the second and allowed one earned run over five innings to win for the first time since June 19, 1989, when he made his next-to-last start before ending the year with a back injury.

Cubs 5, Dodgers 3: In Los Angeles, Joe Girardi had three hits and drove in three runs and Marvell Wynne hit a two-run homer as the Cubs beat Fernando Valenzuela.

BASEBALL ROUNDUP



Scott Audesse/The Associated Press

Boston designated-hitter Dwight Evans slamming a three-run homer to beat Minnesota in the ninth.

Steinbrenner Expected to Summon Witnesses at Hearing With Vincent

By Claire Smith
New York Times Service

NEW YORK — George Steinbrenner finally was to get to tell his side Thursday. And what he chose to say in a hearing before the baseball commissioner, Fay Vincent, might play an important part in determining the Yankee owner's future in baseball.

Steinbrenner was to appear at a hearing in New York on Thursday before Vincent, who is investigating the circumstances surrounding Steinbrenner's payment of $40,000 to Howard Spira and his often bitter relationship with his former player Dave Winfield.

Steinbrenner was expected to testify. He also was to be allowed to call witnesses and had indicated his willingness to do so by submitting a list of names to Vincent.

The commissioner requested such a list, following guidelines set by his predecessor, A. Bartlett Giamatti, for a hearing planned for Pete Rose last year.

On Tuesday, Vincent would not reveal the names of witnesses that Steinbrenner might call. Nor would he reveal the number, which is believed to be more than 25.

As for the context and length of the proceedings, Vincent said: "I think it really depends on them. It's really their show."

Major league baseball officials were not expected to call witnesses, but rather rely on depositions compiled by John Dowd, the investigator hired by Vincent.

Winfield, now a member of the California Angels, was one of those who has given a deposition. He was not expected to appear Thursday. David Greenfield, the attorney for Spira, declined to say whether his client had given Dowd a formal deposition or whether he was asked to appear and had declined.

Spira is to be otherwise occupied, anyway. He is to be arraigned in U.S. District Court in New York. Spira, among other things, has been charged with trying to extort money from Steinbrenner and making threats against both the owner and Winfield.

As commissioner, Vincent is empowered to investigate "any act, transaction or practice charged, alleged or suspected to be not in the best interests" of baseball. Past commissioners have fined, suspended or banned for life individuals, including owners, who were found to have acted against the game's best interests.

Steinbrenner was to be represented by a phalanx of lawyers, including a former U.S. attorney, Paul Curran, who joined the Steinbrenner team last week.

The hearing was to be held in the office of Harold Tyler Jr., a former federal judge, who was brought in by Vincent to serve as a counsel for baseball in a variety of matters.

Vincent is not certain that the proceedings will be the final step in the investigation.

"I want to see what Mr. Steinbrenner has to say and then take the temperature," he said Tuesday.

As for a timetable after the hearing, Vincent said the only certainty was that the All-Star Game festivities early next week in Chicago would not be disrupted by any announcements. After that, Vincent's calendar may dictate when the final steps will occur.

"I think we're looking at that week of the 13th as one of deliberation," Vincent said. "I would like to do it much quicker, but my experience is that these things take more time, not less."

Canseco Leads All-Star Vote As Starting Squads Are Set

Compiled by Our Staff From Dispatches

NEW YORK — Jose Canseco, the top vote-getter among all players, was one of three Oakland Athletics voted by the fans to the American League starting team for the All-Star Game, which is to be played Tuesday night in Chicago.

Ryne Sandberg of the hometown Cubs topped the balloting in the National League.

Canseco, the Oakland outfielder, drew 2,313,091 votes, the most since Gary Carter received 2,785,407 in 1982 while playing for the Montreal Expos. Sandberg was next with 2,262,245.

The final voting was announced Wednesday by Major League Baseball, which was to announce the reserve players and the pitchers Thursday.

Fans voted for the starters. The opposing managers — Tony La Russa of Oakland and Roger Craig of the San Francisco Giants — will select the rest of the players.

Canseco, who signed a five-year, $23.5 million contract last week, has been elected twice before as an American League starter. In 1991, Canseco will make $2.8 million.

Joining Canseco in the starting American League outfield will be Ken Griffey Jr. of the Seattle Mariners and Oakland's Rickey Henderson. Griffey is the first player in the Mariners' 14-year history to be elected as an All-Star starter.

"It hasn't hit me yet," Griffey said. "I just want to keep playing good baseball and help the team win. That was my objective, not to make the All-Star team. I'm happy. I'd like to thank everyone who voted for me."

Canseco: One of three A's.

Griffey: First Mariners' starter.

Starting in the American League infield will be Wade Boggs of the Boston Red Sox at third, Cal Ripken Jr. of the Baltimore Orioles at shortstop, Steve Sax of the Yankees at second, and Mark McGwire of Oakland at first. The catcher will be Sandy Alomar of the Cleveland Indians.

"You can always say you'd rather have the three days off to let your body rest," Boggs said. "It's not only a thrill, but an honor to represent the Red Sox and all third basemen."

Sandberg, who is hitting .344 and has 24 homers and 56 runs batted in, will be making his fifth straight start for the National League and sixth overall.

The rest of the National League starting infield will be Will Clark of San Francisco at first base, Chris Sabo of the Cincinnati Reds at third, and Ozzie Smith of the St. Louis Cardinals at shortstop.

Smith will be making his eighth consecutive All-Star start at shortstop.

Benito Santiago of the San Diego Padres was elected for the second consecutive year at catcher, but will not be able to play because of a broken arm. Mike Scioscia of the Los Angeles Dodgers was the runner-up at catcher, with 571,378 votes to Santiago's 1,785,412.

The National League outfield consists of Chicago's Andre Dawson, Philadelphia's Lenny Dykstra and San Francisco's Kevin Mitchell.

The biggest oversight by the fans may have been Barry Bonds, who finished ninth in voting for the National League outfield. Bonds is hitting .329 and has 14 homers, 55 runs batted in and 21 stolen bases. *(NYT, AP)*

Bond Drops America's Cup Bid

Compiled by Our Staff From Dispatches

SYDNEY — The beleaguered Australian entrepreneur Alan Bond has announced that he will not contest the next America's Cup yachting series, which is to be held off San Diego in 1992.

Bond, who in 1983 became the first challenger in 132 years to win the prestigious trophy from the United States, said Wednesday that his current financial circumstances and a lack of adequate preparation time had contributed to his decision.

"The America's Cup can only be won with a combination of time, research and development and substantial funding," he said.

Bond's flagship company, Bond Corp. Holdings, has a debt of more than 5 billion Australian dollars ($3.8 billion).

Off Newport, Rhode Island, Bond's Australia II, skippered by John Bertrand, became the first challenger to win the cup since the schooner America won it from Britain in 1851.

Australia lost the trophy in 1987 when Dennis Conner of the United States, who had been the losing skipper in 1983, sailed Stars and Stripes to victory over Iain Murray's Kookaburra III off Freemantle, Australia.

Bond, chairman of Australia's America's Cup syndicate, said his group would now offer design data and other information to Murray's Darling Harbor challenge.

Bond said, however, that his absence from the Amercia's Cup would be temporary.

"I have longterm plans to again compete," he said, adding that 'it remains my goal to bring the America's Cup back to Australia." *(Reuters, AP)*

BOOKS

THE POLITICS OF RICH AND POOR: Wealth and the American Electorate in the Reagan Aftermath

By Kevin Phillips. Illustrated. 262 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

IN his first book, "The Emerging Republican Majority" (1969), Kevin Phillips correctly predicted the conservative era in American national politics. Now, two decades later, in a book that he might just as well have called "The Emerging Democratic Majority," Phillips predicts that the pendulum will swing back again in the 1990s and a shift to more liberal politics will ensue.

This will happen, he reasons, because wealth has become too concentrated as a result of the Reagan era's policies.

"The 1980s were a second Gilded Age," he writes, "in which many Americans made and spent money abundantly. Yet as the decade ended, too many stretch limousines, too many enormous incomes and too much high fashion foreshadowed a significant shift of mood. A new plutocracy — some critics were even using the word 'oligarchy' — had created a new target for populist reaction."

The pendulum must swing because it has in the past, he states.

Though Phillips warns against making too much of "historical parallels," he can't resist comparing the 1980s to the late 19th century's Gilded Age and the Roaring Twenties, each of which resembled the other in 10 significant ways ("conservative politics," "difficulties for labor," "tax reduction," "concentration of wealth," and so forth), and each of which was followed by eras of relative progressivism.

"Lacking a hereditary aristocracy or Establishment," he writes, "our leadership elites and the alignment of wealth are more the product of political cycles than elsewhere."

As he concludes, "The genius of American politics — failing only in the Civil War — has been to manage through ballot boxes and electoral votes the problems that less fluid societies resolve with party structures geared to class warfare and even with barricades."

How will the next shift occur and what will it bring?

Phillips — who has also written "Mediacracy: American Parties and Politics in the Communications Age," "Post-Conservative America" and "Staying on Top: The Business Case for a National Industrial Strategy" — scrupulously avoids predictions. Instead he concentrates most of his book on analyzing exactly how the Reagan presidency altered the nation's economic landscape.

He shows, for instance, how "it takes a decade or more for the Republicans to shift from broad middle-class 'nationalism' into 'capitalist overdrive,'" and how Richard Nixon, "an altogether middle-class figure," did not "unleash capitalism" nearly to the extent that Ronald Reagan did.

He examines closely the traditional Republican methods of disinflation, limited government, less regulation of business, reduced taxation and high interest rates by which wealth was concentrated during the Reagan era.

He shows how the resulting shift of a few percentage points in the share of income held by the top 1 percent of Americans led to "the emergence of four dozen U.S. billionaires . . . with a supporting cast of a hundred thousand decamillionaires."

This represented "a plutographic revolution comparable to that of the late 19th century."

If it seems odd that he now appears on the side of the Democrats where he once served as chief political analyst for the 1968 Republican presidential campaign, one can only conclude that he shares the vision of the economist Joseph Schumpeter, who, Phillips writes, viewed capitalism as being "profoundly unconservative by any standard except its respect for market forces and moneymaking."

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE upper house, it seems, continues to have the upper hand in England. By winning the 16th match in the annual series against the House of Commons in April, the House of Lords increased its lead to 10-6.

The most brilliant play of the day was made on the diagramed deal by Lord Lever. He sat South, and heard an artificial opening on his left. Two clubs showed a three-suited hand, so he jumped to three no-trump when his partner showed hearts: Bad breaks were on the horizon in a suit contract. West led the diamond king and continued with the five when his partner signaled. South won and crossed to the heart king, uncovering the bad break. Now the two ways of tackling the spade suit each had disadvantages. The lead of the jack would be an error if East held a singleton king. And the lead of a low card, guarding against the singleton king, would lead to a heavy defeat if West held four cards including the king, for South's club entry could be driven out before he could unblock the spades. South postponed the issue by cashing the heart ace. He was willing to establish two tricks in the East hand in the interests of forcing a discard from West. And sure enough, that player threw a spade, failing to see the importance of keeping all his cards in that suit. Now the spade jack could be led and nine tricks were taken. In the replay the Lords played in five diamonds down one, and gained 300 on the deal.

NORTH
♠J 10 3
♡A K 9 8 6 3 2
♢—
♣9 8

WEST (D)
♠9 8 7 6
♡—
♢A K J 9 5
♣K Q 10 5

EAST
♠K
♡Q J 7 4
♢10 8 7 2
♣8 7 6 2

SOUTH
♠A Q 5 4 2
♡10 5
♢Q 6 3
♣A J 4

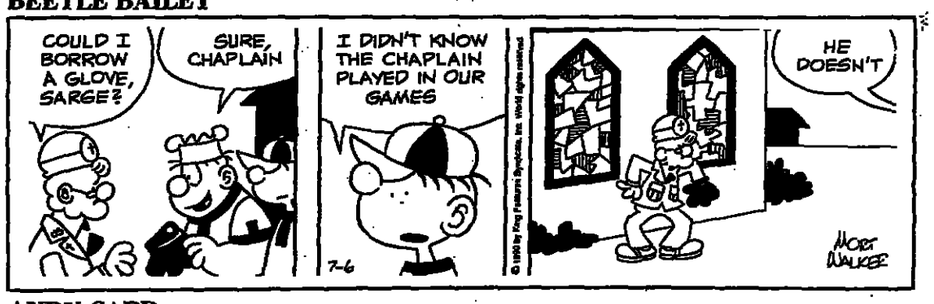
East and West were vulnerable.
The bidding:

West	North	East	South
2♣	2♡	Pass	3 N.T.
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the diamond king.

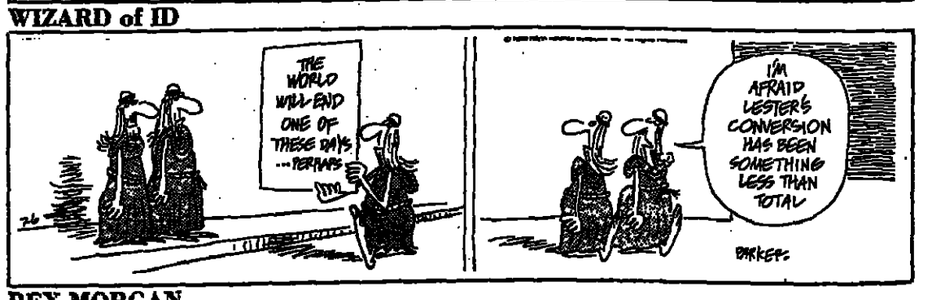
PEANUTS

BEETLE BAILEY



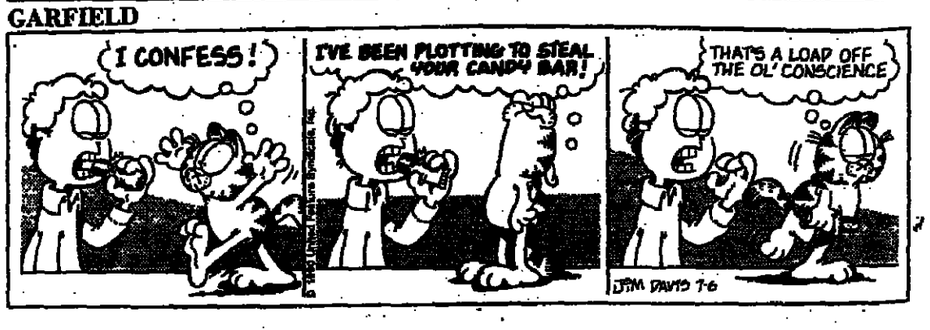
ANDY CAPP

WIZARD of ID

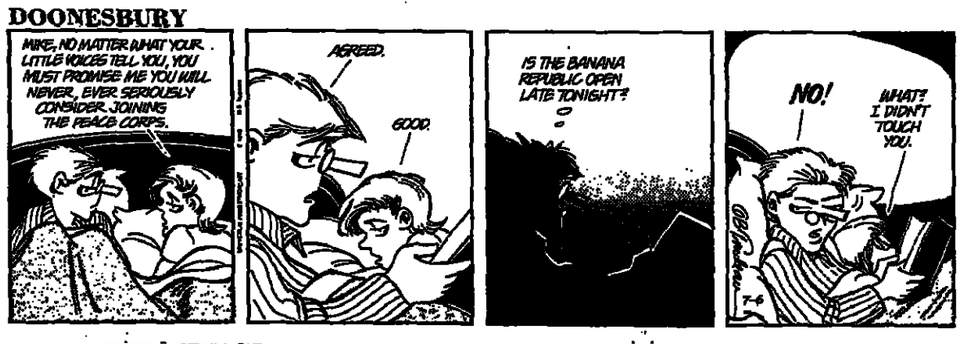


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"MY GRAMPA'S COMIN' TO VISIT US AND I WANNA HAVE EVERYTHING *READY*!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYMUS
MUBOX
BYDOON
GRACIT

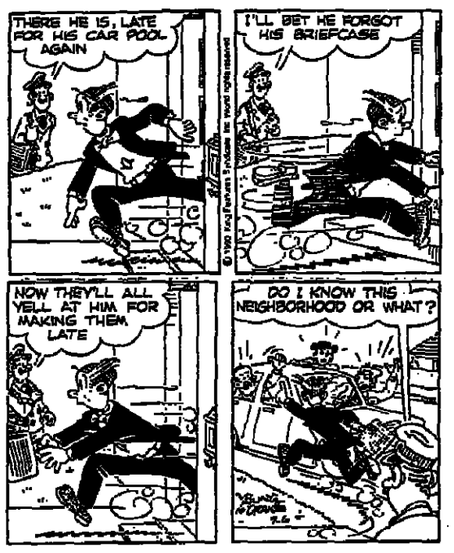
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: LANKY AGATE NEARLY SLEIGH
Answer: When you're told you have a blood pressure problem, don't take it with this— A GRAIN OF SALT

BLONDIE



SPORTS

Garrison and Navratilova Advance to Final

The Associated Press

WIMBLEDON, England — Zina Garrison attacked on almost every shot Thursday to overpower Steffi Graf, the defending champion, and advance to the final against Martina Navratilova.

Garrison, the women's fifth seed, turned up the heat on a chilly, blustery Centre Court by rushing the net behind her hard serve to defeat top-seeded Graf, 6-3, 3-6, 6-4.

Navratilova, seeking a record ninth Wimbledon title, ousted No. 4 Gabriela Sabatini, 6-3, 6-4, and still has not lost a set in the tournament.

The second-seeded Navratilova holds a 27-1 record against Garrison and has won each of their previous seven encounters on grass, but said she will not be overconfident in Saturday's final.

"She has beaten me once, she has done it before and this is the surface on which she has the best chance to do it again," Navratilova said. "She has beaten Steffi, so she can certainly beat me."

Garrison guessed correctly where many of Graf's shots would be going, resulting in easy slams at the net, to prevent the two-time defending champion from reaching a Grand Slam final for the first time since 1986.

"The strangest thing is I felt very relaxed," said Garrison, who had not defeated Graf in more than five years. "I knew if I had a chance to ever beat Steffi, I felt of all places it would be on grass."

And Garrison did not shy away from exchanging powerful groundstrokes on Graf's serve.

"I wasn't afraid of her power," Garrison said. "A lot of people are afraid of her power. You can slow her down now and make her take a step backwards. She's not focusing on point after point."

Graf, who had been in 13 consecutive Grand Slam finals, now has failed to win three straight tournaments — the first time that has happened in more than four years.

She lost to Monica Seles in the finals of the German and French Opens and has been bothered for weeks by a sinus problem.

Graf also has been upset over recent German and English press attention focused on accusations that her father had a relationship with a topless model.

"I didn't play well at all, and she didn't make mistakes," Graf said. "She knew where I was going and she played attack."

The day was blustery, and the play was much the same.

Graf, normally cool on court, was upset by line calls and often seemed distracted. She and Garrison also were interrupted twice when a bird flew onto the court.

But Garrison was the biggest distraction of all. A player with the reputation of choking in the clutch, she came through this time, saving break points throughout the first and third sets — including two in the crucial fourth game of the third — and punching through.

Garrison took the offensive from the start. Graf saved a break point in the first game but Garrison broke for 2-1 on two forehand errors and a forehand service return winner. She broke again for 4-1 when Graf sent a rundown backhand into the net.

Graf got one of the breaks back in the next game on a backhand passing shot down the line and closed to 4-3 on strong serves and Garrison errors. But Garrison broke for the set after Graf took a 40-15 lead, on a forehand volley winner, a backhand into the net, Graf's first double fault and a forehand long.

The Garrison magic continued in the second set. She saved three break points and held for 2-1 on an ace and a backhand into the net off a ball that jumped off the line. Graf then took three games in a row, holding on a forehand winner, breaking on a backhand passer and holding on a service winner. She served out the set on a backhand passer to draw even at 1-1.

When Graf opened the third set with her sixth ace, it looked as if her sixth consecutive victory over Garrison and her 14th straight Grand Slam final were only minutes away. She saved a break point for 1-0, but Garrison broke for 2-1 on a backhand service-return down the line, then saved two break points and held for 3-1. It was all but over.

They held serve from there, Graf never getting another break point and only four points on Garrison's serve. Her seventh ace helped get Graf a love game for 3-4, but Garrison held on a forehand error and closed the match with the final four points — a backhand volley, a forehand into the net, a service winner and a fourth ace.

Navratilova will go into the final having lost her serve just five times in the first six rounds and without the loss of a set.

She started as if she would not lose a game against Sabatini, taking a 4-0 lead on breaks in the second and fourth games. But Sabatini charged back, breaking in the fifth and seventh to close to 4-3.

The eighth game was one of the keys to the match. It went to six deuces and Sabatini saved one break point before Navratilova broke on a backhand half-volley long. She held for the set and Sabatini never held another break point.

The Argentine saved three break points, from 0-40, in the third game of the second set and held on a forehand crosscourt passing shot. But each woman held serve through 3-3, before Navratilova gained a break point at 30-40 in the seventh game on a backhand crosscourt volley and broke on another backhand volley, this one twisted inside out, for a 4-3 lead.

The eight-time champion held for 5-3 on a service winner and, after Sabatini held with three forehand volleys, Navratilova served out the match, closing on her first match point with a backhand crosscourt volley and pumping her fists in triumph.

Dave Caulkin/The Associated Press

Martina Navratilova, who has yet to drop a set, moved to within a victory of her record ninth title.

Kevin Lamarque/Reuters

A demoralized Steffi Graf during her match against Zina Garrison, who used a hard serve and aggressive net play to beat the top seed.

Ivanisevic: The Towering Underdog

Yugoslav Is Tough Foe for Becker

Reuters

LONDON — Goran Ivanisevic, the towering Yugoslav teenager who literally looks down on most of his rivals, is aiming to show that he also has the ability to scale the heights of men's tennis.

Normally, playing an unseeded player in the semifinals at Wimbledon is regarded as a godsend. But there is a body of opinion that suggests that Boris Becker, the defending champion and Ivanisevic's opponent on Friday, has drawn the short straw.

Powered by a serve that has line judges and ballboys ducking for cover, the unseeded Ivanisevic has stormed into the semifinals of a Grand Slam tournament for the first time, taking his place alongside the three regulars, Becker, Ivan Lendl and Stefan Edberg.

For inspiration, Ivanisevic, 18, only has to cast his mind back to the French Open, five weeks ago in Paris.

Playing splendid tennis that Becker later claimed would have beaten anyone, the Yugoslav sent the West German tumbling out of the French Open in the first round.

Ivanisevic reached the quarterfinals, where he was defeated by Thomas Muster of Austria. Muster lost in the final to Andrés Gómez of Ecuador.

Becker, a three-time Wimbledon champion, is a much tougher proposition on grass than on clay. But Ivanisevic does not seem unduly concerned.

After beating another former champion, Kevin Curren, in five sets on Wednesday, the Yugoslav, ranked 38th in the world before Wimbledon, felt that all the tension surrounding the match would be heaped on Becker.

"He is the one who is defending his title," Ivanisevic said, "so he's going to be under pressure, not me."

"In a semifinal everything is open," he added. "He is going to have a lot of trouble against me."

Ivanisevic has leapt 350 places in the world rankings since he reached the quarterfinals of the Australian Open early in 1989 at the age of 17.

His talent and power — he served 27 aces against Curren — have not gone unnoticed. He has already been signed up by a top management firm, International Management Group, and was picked out as a star of the future by Ion Tiriac, the man who helped shape Becker's career.

"If I continue to play like this," Ivanisevic said after his match with Curren, "I can soon be among the top five in the world, maybe even higher."

Ivanisevic is the first unseeded semifinalist since Slobodan Zivojinovic, his big-serving compatriot, reached the semifinals four years ago.

He hopes that his exploits may lift him above Monica Seles in popularity among Yugoslavs.

"She is never at home," he said. "She is maybe more popular than me now but I don't know what will happen after this."

Helped by the presence of his coach, Balazs Taroczy, and his father, Ivanisevic now has the chance to translate promise into rare achievement against Becker.

There is a precedent. Nobody took an 18-year-old unseeded left-hander seriously back in 1977 until he burst unexpectedly into the semifinals of Wimbledon.

His name? John McEnroe.

Steve Holland/The Associated Press

Goran Ivanisevic: "In a semifinal everything is open."

SIDELINES

8 Mariners and Brewers Suspended

NEW YORK (AP) — Eight Milwaukee and Seattle players, four from each team, and the Brewers' manager, Tom Trebelhorn, were suspended by the American League president, Bobby Brown, on Thursday for their roles in a 28-minute brawl on Saturday.

Trebelhorn and a Milwaukee pitcher, Bob Sebra, who was sent to the minors Wednesday, each received five-game suspensions, effective Thursday. Gary Sheffield, Mike Felder and B.J. Surhoff of the Brewers were suspended for three games each, with Sheffield's to begin Thursday and the others July 11. The Mariners — Tracy Jones, Gene Harris, Randy Johnson and Jeff Shaefer — received three-game suspensions, those to Jones and Harris effective Thursday, with Johnson and Shaefer to begin theirs July 11.

The brawl began when Sebra hit Jones with a pitch, which he later said was deliberate. "I'm shocked," Felder said in Milwaukee. "I looked for a fine, but don't think I did anything to be suspended for. I think it's ridiculous to get suspended and I didn't even hit anybody."

Boggs, U.S. Olympic Diver, Is Dead

MIAMI (AP) — Phil Boggs, who dominated U.S. diving competition during the 1970s, died Wednesday at age 40. The 1976 Olympic gold medalist in springboard diving died at his home, after a seven-month bout with lymphoma, a cancerous blood disorder.

The first aquatic athlete to win three world championships, Boggs was the three-time world champion in springboard diving, and won nine U.S. national championships in the 1970s.

● Harley (Ace) Tinkham, 67, who wrote the popular Morning Briefing column in the Los Angeles Times sports section, died Wednesday morning from complications from pneumonia in Los Angeles.

For the Record

The West German Gymnastics Federation said Thursday that it will merge with its East German counterpart at a joint congress in September and not in 1991 as originally planned. *(AFP)*

George Foreman, 41, hoping to earn a shot at the heavyweight title, will continue his comeback with a fight July 31 against Ken Lakusta of Canada, 35, in Edmonton, Alberta. *(AP)*

On Home Soil, Prost Seeks 3d French Title

Reuters

LE CASTELLET, France — Alain Prost of France, the current Formula One world champion, will be seeking his third consecutive victory on home soil and his second in succession this year for Ferrari in the French Grand Prix race here on Sunday.

Prost, who, driving for Ferrari, won the Mexican Grand Prix in June, won both the 1988 and 1989 French races for McLaren on the hot, dry and fast Le Castellet circuit, which is set in scrubland 25 kilometers (15.5 miles) inland from the Mediterranean coast.

This year, he will be seeking to end McLaren's hopes of a French hat-trick and at the same time boost his own challenge for the drivers' championship. The standings are led by Ayrton Senna of Brazil, Prost's rival and former McLaren teammate.

Prost, however, will face a stiff challenge not only from Senna and his McLaren teammate Gerhard Berger of Austria but also from his own Ferrari teammate, Nigel Mansell of Britain, who has won twice at Le Castellet, in 1986 and 1987 for Williams.

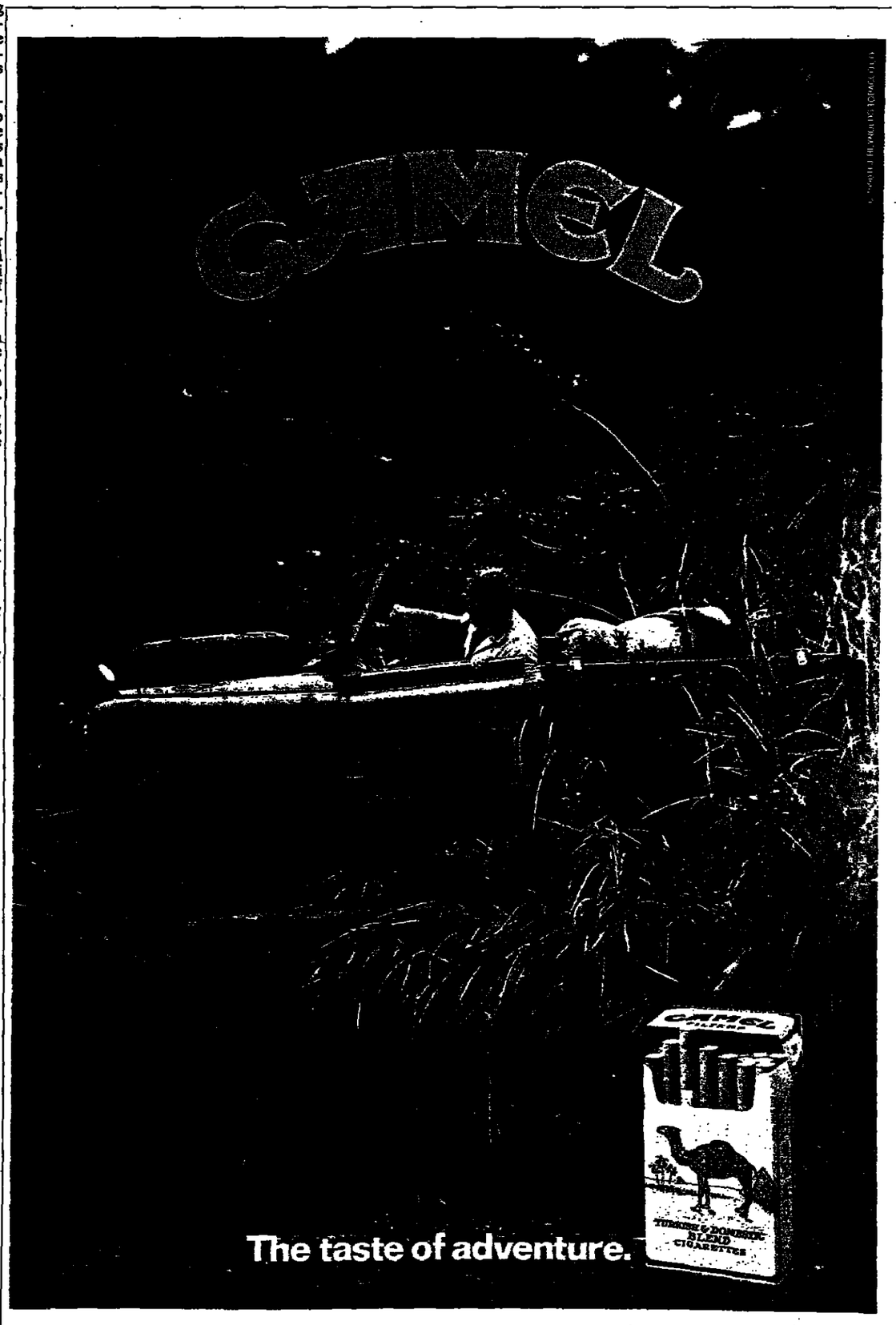
The Ferrari teammates may be boosted in power by the introduction of Ferrari's latest specification V-12 engine. It proved fast, but not fully reliable, during recent testing at Silverstone and should provide front-running thrills.

Both drivers know that with the Formula One circuit now returning to Europe for eight successive contests, the title race remains wide open and any of the McLaren, Ferrari, Williams and Benetton drivers has a chance.

It also may be possible for another Frenchman, Jean Alesi, to break into the leading group if he can maintain the form that has brought him 13 points and fourth place this season. Alesi, who droves for Tyrell, made a brilliant Formula One debut for Tyrell at Le Castellet last year.

But Senna remains the leader with 31 points, ahead of Prost and Berger with 23. Mansell and Alesi share fourth with Nelson Piquet of Brazil, who has consistently improved with Benetton this year.

Le Castellet is a circuit on which power and straight-line speed are nearly always the decisive factors. With two similar Grands Prix to follow, at Silverstone and Hockenheim, before the end of the month, the result Sunday may be a strong indicator of what is to come for the leading teams.



SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	46	32	.590	—
Toronto	44	37	.543	3½
Cleveland	38	39	.494	7½
Detroit	39	42	.481	8½
Baltimore	35	43	.449	11
Milwaukee	34	42	.447	11
New York	28	48	.368	17
West Division				
Oakland	49	28	.636	—
Chicago	47	28	.627	1
Seattle	41	39	.513	9½
California	39	41	.488	11½
Minnesota	37	41	.474	12½
Texas	36	44	.450	14½
Kansas City	34	43	.442	15

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	46	31	.597	—
New York	44	30	.595	½
Montreal	44	36	.550	3½
Philadelphia	38	38	.500	7½
Chicago	35	46	.432	13
St. Louis	32	47	.405	15
West Division				
Cincinnati	47	28	.627	—
San Francisco	41	36	.519	8
Los Angeles	38	40	.487	10½
San Diego	35	40	.474	11½
Atlanta	32	44	.421	15½
Houston	32	47	.405	17

Wednesday's Line Scores

AMERICAN LEAGUE

Seattle 100 200 000—3 8 1
Cleveland 001 100 000—2 5 0
R. Johnson, Comstock (7), M. Jackson (7), Schooler (9) and Bradley; Valle (8); Nagy, Orosco (8) and Skinner, Alomar (9). W—R. Johnson, 9-3. L—Nagy, 8-2. Sv—Schooler (21). HRs—Seattle, T. Jones (5). Cleveland, C. James (5).

Boston 000 100 003—4 10 0
Minnesota 100 100 001—3 7 0
G. Harris, Lamp (6), Reardon (9) and Marzano; Pena (7); West, Candelaria (7), Berenguer (8), Aguilera (8) and Ortiz. W—Lamp, 2-2. L—Aguilera, 2-2. Sv—Reardon (14). HR—Boston, Evans (10).

California 000 101 000—2 12 0
Toronto 211 000 00x—4 7 1
Abbott, Eichhorn (8) and Parrish; Cerutti, Acker (6), Henke (9) and Borders. W—Cerutti, 5-6. L—Abbott, 5-7. Sv—Henke (18). HR—California, Parrish (15).

Oakland 000 000 010—1 8 0
Milwaukee 102 100 00x—4 10 0
Stewart, Harris (3), R. Harris (6), Klink (8) and Quirk; R. Robinson and Surhoff. W—R. Robinson, 2-1. L—Stewart, 10-7. HRs—Milwaukee, Vaughn (6), Spiers (2), Parker (10).

Baltimore 020 004 300—9 12 1
Texas 000 022 000—4 5 2
D. Johnson, Hickey (6), Williamson (6), Ballard (8), Schilling (8) and Tettleton; Hough, McMurtry (6), Bonfield (7), Arnsberg (7), Moyer (8) and Petrolli. Ja. Russell (7). W—D. Johnson, 8-4. L—Hough, 7-6. HRs—Baltimore, Horn (4). Texas, Sierra (10), Incaviglia (13).

New York 100 001 210—4 6 2
Kansas City 110 020 72x—13 14 0
Cary, Cadaret (6), Guetterman (7), Mills (7), Rhohiti (8) and Geren; Saberhagen, Crawford (6), McGaffigan (8) and Macfarlane. W—Crawford, 2-1. L—Guetterman, 5-3. HRs—New York, Maas (1), Geren (5). Kansas City, Seitzer (4), B. Jackson (15), White (2).

Detroit 000 510 010 003—10 17 3
Chicago 000 410 020 000—7 12 1
(12 innings)
J. M. Robinson, Gibson (4), Nunez (6), Henneman (8), McCullers (9) and Heath; McDowell, Rodinsky (6), B. Jones (8), Thigpen (10), Peterson (12) and Karkovice, Fisk (9). W—McCullers, 2-0. L—Pafferson, 1-1. HRs—Detroit, Lusader (1), Berenan (2), Heath (3). Chicago, Kittle 2 (16).

NATIONAL LEAGUE

St. Louis 220 000 000—2 5 3
San Francisco 000 010 40x—5 9 0
DeLeon, Dayley (7), Horton (8), Terry (8) and Pagnozzi. Zelle (8); Burkett, Brantley (8) and Kennedy. W—Burkett, 8-2. L—DeLeon, 6-7. Sv—Brantley (12). HR—San Francisco, Bathe (1).

Houston 000 002 100—3 7 0
New York 210 000 02x—5 14 1
Gullickson, Schatzeder (6), Agosto (6), Andersen (8) and Gedman; Gooden, Franco (9) and Sasser. W—Gooden, 8-6. L—Agosto, 4-2. Sv—Franco (15). HRs—Houston, Stubbs (11). New York, Strawberry (28), H. Johnson (13).

Cincinnati 000 010 020—3 5 0
Montreal 200 000 00x—2 7 0
Scudder, Birtsas (1), Layana (5), Mahler (8) and Oliver; De. Martinez, Schmidt (9) and Fitzgerald. W—De. Martinez, 6-6. L—Scudder, 1-2. Sv—Schmidt (10). HR—Cincinnati, O'Neill (11).

Atlanta 000 100 220—4 5 1
Philadelphia 000 001 00x—1 6 0
Glavine, Luecken (7), Boever (9) and Olson; Combs, Freeman (7), Carman (7), Akerfelds (7), McDowell (8) and Daulton. W—Glavine, 5-5. L—Combs, 4-7. Sv—Boever (8). HR—Atlanta, Murphy (12).

Pittsburgh 020 010 001—4 7 1
San Diego 040 100 00x—5 8 2
Heaton, Belinda (7), Tibbs (8) and LaValliere, Bilardello (8); Dunne, Show (2), Rodriguez (7), G. Harris (9) and Ra. Reynolds. W—Show, 7-6. L—Heaton, 10-4. Sv—G. Harris (5). HR—San Diego, Alomar (3).

Chicago 020 201 000—5 11 1
Los Angeles 200 001 00x—3 9 1
Harkey, S. Wilson (7), Lons (8), Assenmacher (9), Lancaster (9) and Girardi; Valenzuela, Crews (8) and Scioscia. W—Harkey, 6-3. L—Valenzuela, 6-7. Sv—Lancaster (5). HRs—Chicago, Wynne (4). Los Angeles, Murray (10).

All-Star Statistics

Statistics through July 3 for the starters in the 61st All-Star Game, to be played July 10 at Wrigley Field in Chicago:

AMERICAN LEAGUE

	AB	R	H	HR	RBI	AVG
Catcher						
Alomar, Cle.	217	26	65	3	31	.300
First Base						
McGwire, Oak.	241	39	56	20	52	.232
Second Base						
Sax, N.Y.	292	38	81	1	16	.277
Third Base						
Boggs, Bos.	283	46	85	5	31	.300
Shortstop						
Ripken, Bal.	291	41	75	9	39	.258
Outfield						
Canseco, Oak.	287	43	62	20	50	.306
Griffey, Sea.	305	51	103	12	40	.338
R.Henderson, Oak.	257	61	85	14	30	.331

NATIONAL LEAGUE

	AB	R	H	HR	RBI	AVG
Catcher						
Santiago, S.D.	186	26	59	9	33	.317
First Base						
Clark, S.F.	313	58	90	14	58	.288
Second Base						
Sandberg, Chi.	317	64	109	24	56	.344
Third Base						
Sabo, Cin.	284	39	87	16	42	.306
Shortstop						
O.Smith, St.L.	246	31	55	0	24	.224
Outfield						
Dawson, Chi.	267	41	86	18	54	.322
Dykstra, Phi.	277	56	102	4	31	.368
Mitchell, S.F.	259	51	80	19	45	.309

All-Star Voting

Final votes for the 61st All-Star Game:

AMERICAN LEAGUE

Catcher
1, Sandy Alomar, Cleveland, 1,043,116. 2, Carlton Fisk, Chicago, 939,392. 3, Terry Steinbach, Oakland, 854,834.
First Base
1, Mark McGwire, Oakland, 1,206,889. 2, Cecil Fielder, Detroit, 1,151,099. 3, Don Mattingly, New York, 867,849.
Second Base
1, Steve Sax, New York, 1,184,890. 2, Julio Franco, Texas, 856,131. 3, Mike Gallego, Oakland, 520,371.
Third Base
1, Wade Boggs, Boston, 1,291,973. 2, Kelly Gruber, Toronto, 1,167,506. 3, Carney Lansford, Oakland, 882,099.
Shortstop
1, Cal Ripken Jr., Baltimore, 1,212,202. 2, Ozzie Guillen, Chicago, 1,054,378. 3, Tony Fernandez, Toronto, 761,818.
Outfield
1, Jose Canseco, Oakland, 2,513,091. 2, Ken Griffey, Jr., Seattle, 2,159,700. 3, Rickey Henderson, Oakland, 1,989,184. 4, Bo Jackson, Kansas City, 1,394,109. 5, Kirby Puckett, Minnesota, 1,342,475.

NATIONAL LEAGUE

Catcher
1, Benito Santiago, San Diego, 1,785,412. 2, Mike Scioscia, Los Angeles, 571,378. 3, Todd Zeile, St. Louis, 570,971.
First Base
1, Will Clark, San Francisco, 2,211,343. 2, Mark Grace, Chicago, 706,167. 3, Pedro Guerrero, St. Louis, 479,082.
Second Base
1, Ryne Sandberg, Chicago, 2,262,245. 2, Roberto Alomar, San Diego, 529,393. 3, Delino DeShields, Montreal, 501,704.
Third Base
1, Chris Sabo, Cincinnati, 1,399,604. 2, Matt Williams, San Francisco, 812,543. 3, Howard Johnson, New York, 769,722.
Shortstop
1, Ozzie Smith, St. Louis, 1,337,815. 2, Barry Larkin, Cincinnati, 1,258,595. 3, Shawon Dunston, Chicago, 846,227.
Outfield
1, Andre Dawson, Chicago, 1,422,640. 2, Lenny Dykstra, Philadelphia, 1,564,157. 3, Kevin Mitchell, San Francisco, 1,348,930. 4, Tony Gwynn, San Diego, 1,143,282. 5, Darryl Strawberry, New York, 1,033,266.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	41	27	0	.603	—
Taiyo	33	30	2	.524	5½
Hiroshima	32	32	1	.500	7
Chunichi	32	34	1	.485	8
Yakult	30	35	0	.462	9½
Hanshin	28	38	0	.424	12

Pacific League

	W	L	T	Pct.	GB
Seibu	41	28	1	.672	—
Orix	36	24	2	.600	4½
Nippon Ham	33	29	0	.532	8½
Kintetsu	29	32	1	.475	12
Lotte	24	31	1	.436	14
Daiei	15	42	3	.263	24

THURSDAY'S RESULTS
Hanshin 3, Yomiuri 2
Yakult 6, Taiyo 1
Hiroshima 14, Chunichi 9
Orix 4, Seibu 1
Lotte 6, Nippon Ham 3
Kintetsu 7, Daiei 3

TENNIS

Wimbledon

Women's Singles
Semifinal
Zina Garrison (5), U.S., def. Steffi Graf (1), West Germany, 6-3, 3-6, 6-4.
Martina Navratilova (2), U.S., def. Gabriela Sabatini (4), Argentina, 6-3, 6-4.

POSTCARD

Pristine South Seas

By Michael Richardson
International Herald Tribune

BANDA ISLANDS, Indonesia — Man Ali, a snorkeling mask clamped over his eyes and nose, pointed to the shallow reef.

In the loose folds of a coral shaped like a giant human brain, dozens of small tropical fish hung motionless and shimmering in about 3 meters (10 feet) of water. Their pale green fins and body stripes of black and electric blue had an eerie luminosity in the transparent water.

"I know dozens of places in these islands where you can see marvelous things under the water," said the Bandanese guide as we dried out in the sun on the boat after snorkeling for half an hour.

When Alfred Russel Wallace, a British scientist and explorer, visited Banda on a Dutch mail steamer in 1857, he noted that the water in the harbor was so clear that "living corals and even the minutest objects are plainly seen on the volcanic sand at a depth of seven or eight fathoms." That is the equivalent of about 15 meters.

□

Little has changed since then. Kal Muller, a Hungarian-born diver who divides his time between Mexico and Indonesia, describes the nine islands in the Banda group as one of world's finest spots for scuba and skin diving.

In a recently published guide to the Bandas and other islands of the Moluccas in the eastern part of the Indonesian archipelago, he wrote that even experienced scuba enthusiasts would be amazed in the deeper waters.

The steep walls at the outer edges of the reefs that encircle the Bandas "sprout hard, soft and leathery corals, sponges and a plethora of other colorful and contorted organisms."

Reef fish and other residents cling to the sides while huge pelagic species lurk nearby. "The water is like crystal," Mr. Muller added.

The Bandas remain unpolluted because they are remote, relatively difficult to reach and sparsely populated.

Lying about 150 kilometers (93 miles) south east of Ambon, capital of the province, they are also well away from international shipping lanes and oil spills.

Richard Pantolosang, head of the Banda branch of the Office of Nature Protection and Conservation, a government agency, said lack of large rivers carrying silt into the sea and the proximity of deep ocean waters helped keep pollution at negligible levels.

The islands are the tips of a volcanic cone that rises from the depths of the Banda Sea. One of the islands, Gunung Api, is an active volcano that last erupted in 1988, killing three persons and forcing the evacuation of villagers living on its slopes.

The Bandanese are fishermen, subsistence farmers, small traders and spice growers.

Many of the boats used by fishermen are wooden canoes propelled by sail or paddle. Most of the boats that have engines use small outboards, "so there is not much oil to spill," said Mr. Pantolosang.

Unlike fishermen in the Philippines and some other parts of Asia, Bandanese do not use dynamite to kill large numbers of fish. "Bandanese would kill anyone using dynamite because they know their livelihood is at stake," said Des Alwi, customary chief of the islands and owner of its two small hotels.

Explosives, he explained, destroy the coral reefs, breeding grounds of the small fish that Bandanese use as bait for catching tuna.

While the water of Ambon's busy harbor is streaked with fuel oil and rubbish, the sea in the sheltered channel off Bandanaira, the main town in the Banda group, is probably as clean as it was when Mr. Wallace gazed into it more than a century ago.

□

Indonesian steamers, carrying cargo and passengers, call at Bandaneira about five times in a two-week period. A couple of refrigerated trawlers from Ambon are often in the harbor to buy tuna. Cruise liners call occasionally.

Banda's population of 15,000 is about the same as it was in the 16th century when the first Portuguese explorers and traders arrived in their sailing ships, heralding the start of European colonial expansion in Asia. Now, Mr. Alwi said, the future depends on tuna, nutmeg and quality tourism.

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